

UMI

THE

STATE AND CITY DEPARTMENT.

See pages 695, 696, 697, 698 and 699 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The prominent event of this week has been the sharp rise in money in London, wholly owing to large drafts upon the bullion of the Bank of England. About every Government in Europe seems to want gold. Of course we must assume that there is an abundance of that metal, for we are told so by the whole body of mono-metallists, and yet strangely enough every monetary centre of the world is in a constant scare lest a neighbor shall draw down its hoard below the danger limit; and the danger limit, by the way, has been raised during recent years, the last country to do it being Great Britain. Moreover London has long been the single free gold market in Europe, and that market also is of late years getting to be only *quasi* free. These are ear-marks usually denoting scarcity, but in this case they must not be taken as such because forsooth the Banks of France, Germany and England have collected mainly at the expense of their domestic circulation large amounts of the metal and are guarding it vigilantly.

Another fact which in our eyes wears a kind of ominous look (for it indicates how active the demand for gold is to be hereafter) is that one after another of the nations of the world are taking to the notion that gold must be the basis of their currency. Austria-Hungary is a prominent mover in that direction to-day, and perhaps just now is the chief mischief-maker, though Russia is a constant absorber of the metal, and always seems to have a special need concurrently with any other special demand. India too, it is suggested by many of her most prominent men, may take to gold. In connection with that suggestion, it is an interesting circumstance that this week's London papers note the appointment of a committee by the Government of Great Britain, headed by Lord Herschell, to consider proposed modifications of the India monetary system. It may be that this action by Mr. Gladstone is a mere matter of courtesy to the India Government, but some writers give to it considerable importance. Most certainly there is great need for action in the direction of relief for the India currency situation, and nothing has been proposed except stopping the coinage of silver (that is, shutting the mints against the public) and adopting gold. Of those two remedies the latter, it appears to us, would be the less disturbing to India and to ourselves.

But the United States has the deepest interest in this controversy or we would not give so much space to its consideration. Thursday Mr. Brock, of the Bureau of Statistics, made public the full trade figures for September. Every individual should study them. We give our usual summary further below in this article. The points to be especially noted are that the exports in September this year were only \$62,950,000, against \$82,854,000 in September 1891, and that the imports were \$72,993,000 this year in that month, against \$61,505,000 last year. As a result of these wonderful changes there remains a balance *against* this country on the merchandise movement in September of \$10,043,000, against a merchandise movement in

favor of the United States last year in September of \$21,349,000. If these conditions were only of a month's continuance, they would be of comparatively little significance. But it has been a change developing ever since the new fiscal year began; indeed, our merchandise imports for the three months since July 1 have aggregated \$221,719,000 against \$194,500,000, or an increase of \$27,219,000 for the quarter. The loss in exports during the same period is no doubt in part due to the lateness of the cotton crop, and that feature of the contrast will probably not be so markedly adverse during future months. Even allowing for that, who can study these figures and who can study the foreign trade movements and the check in the flow of foreign capital to this country for the last two years without the consciousness that it is that 1890 silver law which is the cause of the mischief, and, furthermore, that it is going to work us great harm in the near future if we do not repeal it? And still some people are comforting themselves in the midst of such circumstances with an expectation of foreign aid through a monetary conference in Brussels. While we day by day persist in taking poison we go to our neighbors in the vain hope that they will do something to keep it from killing us.

Though there has been no spasm or indeed what we might call stringency in money this week, there has been a pretty close 6 per cent market. This is a natural result of the conditions. The bank return of last Saturday showed that four of the larger banks held \$2,526,700 surplus reserve, while the entire surplus of all the banks was only \$539,050. With such a start and with a continued steady call from the interior for currency, getting money below 6 per cent would of course be out of the question. And yet the supply has been good all the week, although held at full rates. Call money, as represented by bankers' balances, has loaned at 8 and at 4 per cent, averaging 6 per cent; renewals were also at 6 per cent, and this was the minimum of loans by banks and trust companies. Time contracts have been in good demand and the supply of money has been liberal, but it has come chiefly from foreign bankers and from institutions in and out of the city other than banks. A great deal of money has been loaned during the week at 6 per cent for ninety days to borrowers who expect to renew the loans at a lower rate of interest when these contracts mature; the quoted rates are 5 to 5½ per cent for thirty days and 6 per cent for all periods beyond the latter. Commercial paper has been bought moderately by out-of-town dealers, but few transactions are recorded by the city banks; the supply is good, although not pressing, as merchants expect a large amount of money from collections during the first ten days of November; rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, and 6 to 6½ per cent for good single names having from four to six months to run; but there have been transactions at 7 per cent for single names not regarded as strictly first-class.

The Bank of England has raised its official minimum to 3 per cent. This is due to the large withdrawals of bullion from London for the Continent and for Russia, and there is a prospect that the pending Chilean loan will entail further remittances. One feature has been an advance in Argentines, reported to be due to operations by a clique of speculators who have manipulated the London and the Paris markets. The movement of

gold from London has also caused a material advance in the open market discount rate and on Tuesday it was reported at $2\frac{1}{2}$ per cent, which was also the figure on Thursday. The open market rate at Paris is $2\frac{1}{2}$ per cent; at Berlin it is $2\frac{1}{2}$ per cent, and at Frankfurt $2\frac{3}{4}$ per cent. A special cable to us states that the Bank of England reports a loss of £865,172 bullion during the week and that the holdings now are £25,220,342; our cable also states that this was due to the export of £1,280,000 (of which £627,000 were to Germany, £473,000 to Russia and £180,000 to other points), to the import of £31,000 from Australia and to receipts from the interior of Great Britain of £384,000. The Bank of France gained £240,000 gold and the Bank of Germany, since the last report, shows a decrease of about £64,500 of this metal.

The foreign exchange market has been irregular this week, easy for short sterling and Continental and weak for long sterling. The market has been affected by dearer discount rates in London, thus making a wider difference between long and short sterling, and is lower because of active money here and by rather liberal offerings of loan bills and of commercial drafts. It was reported that the lower rates were in great part due to offerings of bills against outgoing stocks and bonds, but other bankers assert that there is no evidence in the exchange market of any such purchases and that the influences operating have been confined to those above stated. Compared with Friday of last week the market opened unchanged on Monday except that there was a reduction by Baring, Magoun & Co. to $4\ 85\frac{1}{2}$ for sixty day and $4\ 87$ for sight. On Tuesday Brown Bros. reduced long one cent to $4\ 84\frac{1}{2}$, Baring, Magoun & Co. and the Bank of British North America followed with a reduction of half a cent for long to $4\ 85$, and the Bank of Montreal lowered both long and short half a cent to $4\ 85\frac{1}{2}$ for the former and $4\ 87$ for the latter. On Wednesday Brown Bros. reduced short half a cent to $4\ 86\frac{1}{2}$, and the Bank of Montreal lowered long, making it $4\ 85$. Thursday, Baring, Magoun & Co. reduced long to $4\ 84\frac{1}{2}$, and Brown Bros. reduced to $4\ 84$. The market closed weak for sixty days and Continental and steady for sight sterling, with nominal rates $4\ 84$ to $4\ 85$ for long and $4\ 86\frac{1}{2}$ to $4\ 87$ for short; rates for actual business were $4\ 83\frac{1}{2}$ to $4\ 83\frac{1}{2}$ for 60 day; $4\ 85\frac{1}{2}$ to $4\ 86$ for sight; $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for cable transfers; $4\ 82\frac{1}{2}$ to $4\ 82\frac{1}{2}$ for prime and $4\ 81\frac{1}{2}$ to $4\ 82$ for documentary commercial bills. We append the trade statement issued by the Bureau of Statistics this week and referred to above. The figures are prepared in our usual form, giving the imports and exports of merchandise, silver and gold for last year, as well as this year, for comparison.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	248,000	214,673	+53,327	232,321	203,915	+28,406
April-June	210,547	217,055	-6,508	186,531	226,731	-40,198
July.....	58,402	71,526	-13,124	62,069	67,042	-4,973
August....	64,813	77,200	-12,387	72,083	65,953	+6,130
Sept.....	62,550	72,902	-10,352	82,854	61,505	+21,349
Total....	663,348	633,447	+29,901	637,593	627,146	+10,447
Gold.						
Jan.-Mar.	13,903	6,403	+7,500	9,594	2,578	+7,016
April-June	28,503	1,572	+26,931	60,568	728	+59,838
July.....	10,783	543	+10,240	6,003	1,029	+4,974
August....	6,050	933	+5,117	172	1,305	-1,133
Sept.....	3,627	1,304	+2,323	345	7,451	-7,106
Total....	62,069	10,215	+51,854	77,640	13,181	+64,459
Silver.						
Jan.-Mar.	7,316	3,303	+4,013	5,313	3,345	+1,968
April-June	7,474	4,803	+2,671	4,350	2,003	+2,347
July.....	2,004	1,438	+566	1,601	1,905	-304
August....	3,362	1,600	+1,762	3,150	1,601	+1,549
Sept.....	3,672	2,482	+1,190	2,516	1,581	+935
Total....	23,858	13,623	+10,235	17,018	11,490	+5,528
+ Excess of exports.						
- Excess of imports.						

The weather has not been such as to stimulate the demand for coal, and accounts regarding the state of the anthracite trade speak of it as being very quiet at the moment, the Columbus celebrations last week having interrupted business somewhat and thus contributed to the quietness. The action this week of the Attorney General of New Jersey in making application to the Court of Chancery of New Jersey for a rule to show cause why receivers should not be appointed for the various Jersey roads in the Reading combination and to restrain the companies from asking advanced prices for coal, also has a somewhat unsettling effect for the time being. It is really surprising, however, to see what very large amounts of coal are being mined, and what is still more important how easy apparently the companies are able to get rid of the increased production. Of course the coal may not actually be going into consumption, but may in part go to swell stocks at interior storage points, the latter inference receiving encouragement from President McLeod's statement before the State Senate Investigating Committee early in September that the Philadelphia & Reading Coal & Iron Company had in store at that time at the various distributing points throughout the country nearly $1\frac{1}{2}$ million tons of coal to be marketed when consumers are ready to receive it. But as was remarked by us on a previous occasion, the capacity of these interior storage depots must be limited, and when month after month we see such large amounts of coal disappearing from sight we can not assume that it is simply being used to add to available stock—some of the increase must necessarily reflect enlarged consumption demands.

The inquiry is pertinent in view of the publication this week of the September statement of the Bureau of Anthracite Coal Statistics, showing 3,760,136 tons of coal mined during the month the present year against only 3,333,404 tons last year, 3,423,073 tons the year before, and but 3,186,882 tons in 1889. The increase over last year it will be seen is 426,732 tons, and of this increase it is interesting to note that only 55,766 tons is contributed by the Schuylkill region and but 46,736 tons by the Lehigh region, while the increase from the Wyoming region has been as much as 324,230 tons. In face of this heavy production, stocks at tidewater points were actually diminished during the month, standing at 638,301 tons at the close, against 691,399 tons at the beginning. In other words the whole of the amount mined was disposed of in one way or another, and a small portion of the tidewater stocks as well. The following table, which allows for the changes in tidewater stocks, will show how the apparent consumption compares for a series of years.

Anthracite Coal.	September.			January 1 to September 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	691,399	648,900	760,811	754,432	535,658	1,026,107
Production	3,760,136	3,333,404	3,423,073	30,511,724	28,230,273	23,393,762
Total supply...	4,451,535	3,982,304	4,183,884	31,266,156	28,771,925	24,421,869
Stk end of period	638,301	568,833	676,318	638,301	568,833	676,318
Disposed of....	3,813,234	3,413,471	3,507,566	30,627,855	28,203,092	23,745,551

Thus in September 1892 3,813,234 tons went into consumption (if we assume that no part was added to interior stocks), against only 3,413,471 tons in 1891, 3,512,571 tons in 1890 and 3,105,394 tons in 1889—that is, as compared with last year there has been an increase of 400,000 tons, and as compared with 1889 an increase of over 700,000 tons. For the nine months to September 30 there is an increase in the amount dis-

posed of of 2,424,000 tons over last year, of 4,882,000 tons over 1890 and of 5,265,000 tons over 1889.

Judging by the action of the board of directors this week in declaring a semi-annual dividend of 2½ per cent, the Baltimore & Ohio may now be fairly considered as having entered the ranks of the regular dividend-paying properties. The dividend is paid out of the earnings for the six months ending June 30 1892, and is payable November 15. A preceding dividend of 1½ per cent, based on the earnings for the three months ending December 31 1891, was paid, it will be remembered, May 17, both dividends thus being at the rate of 5 per cent per annum. The company also this week issued its September statement of earnings, which is of a very favorable character, differing in this respect from the character of the exhibits for the months preceding. Both the lines east and those west of the Ohio show improved results as compared with the same month last year. Taking the system as a whole, there is an increase of \$281,978 in gross earnings and an increase of \$205,826 in net earnings. It is proper to state that a special reason has existed for the exceptionally good return this time in the fact that the Grand Army encampment at Washington was held during the month, this having had the effect of giving the Baltimore & Ohio a very heavy passenger business. The increase in net in September has served nearly to extinguish the loss for the two preceding months, and hence for the quarter ending September 30 there is a decrease of only \$6,035. In gross for the quarter there is an increase of \$192,410. We should add that the September results are in part approximate.

Our article on the net earnings of United States railways during August will be found on another page. We also have the returns of a few roads for September, in addition to the Baltimore & Ohio, whose figures are given in the preceding paragraph. The Nashville Chattanooga & St. Louis is one of these, and shows gross earnings reduced from \$479,955 in September 1891, to \$448,127 in September 1892; but as this was met by a reduction in expenses, net has been reduced only from \$189,518 to \$177,156. There was furthermore a saving in the outlays for improvements, which in this company's statement, are reported separately with the fixed charges. This saving in improvement expenditures was more than sufficient to wipe out the loss in net earnings, and hence the surplus for 1892 (above charges and improvements) is \$54,349 as against only \$50,502 for September, 1891. For the quarter ending September 30 the surplus is \$155,474, against \$172,408 in the quarter of 1891. The Pittsburgh Cincinnati Chicago & St. Louis, one of the Pennsylvania's western lines, has also issued its September exhibit; the company reports an increase of \$55,483 in gross earnings, and a decrease of \$5,358 in net earnings. The Pittsburgh Youngstown & Ashtabula, another Pennsylvania line, shows a decrease of \$20,517 in gross earnings and a decrease of \$6,865 in net earnings.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 21, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,053,000	\$4,605,000	Loss \$1,522,000
Gold.....	\$21,000	1,900,000	Loss 1,079,000
Total gold and legal tenders....	\$3,874,000	\$6,505,000	Loss \$2,631,000

With the Sub-Treasury operations, the result is as follows.

Week Ending October 21, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,874,000	\$6,505,000	Loss \$2,631,000
Sub-Treasury operations.....	17,400,000	16,000,000	Gain 1,400,000
Total gold and legal tenders....	\$21,274,000	\$22,505,000	Loss \$1,231,000

Bullion holdings of European banks.

Bank of	October 20, 1892.			October 22, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,220,342	.....	25,220,342	22,796,401	.....	22,796,401
France.....	60,935,780	51,348,647	118,302,433	62,498,000	49,938,000	102,456,000
Germany.....	82,558,250	10,852,750	43,411,000	33,915,000	11,315,000	45,230,000
Aust.-Hung'y.	10,060,000	10,815,000	27,573,000	5,492,000	16,740,000	22,232,000
Netherlands.	3,100,000	6,900,000	10,150,000	3,551,000	6,717,000	9,571,000
N. E. Belgium.	3,040,000	1,623,000	4,669,000	2,793,000	1,393,333	4,186,333
For this week	141,608,378	17,825,307	229,231,775	121,082,003	85,433,333	209,485,401
For prev. w'k	142,881,456	17,754,567	230,430,023	121,153,454	85,153,107	203,316,621

GROWTH OF COTTON SPINNING IN THE UNITED STATES.

The Census returns of the cotton-manufacturing industry in 1890 as compiled and prepared by Special Agent Edward Stanwood of Boston have been published in a bulletin which made its appearance last week. Although the facts now presented are two years old, they are interesting and useful. It may be said at the outset that the figures obtained by the careful investigation by the Census and those resulting from the scarcely less painstaking inquiries by ourselves confirm each other in a striking manner. But the facts ascertained by our investigations have only been two in number, namely the quantity of cotton consumed in the United States and the number of spindles in the cotton factories of the country. The Census inquiry goes much further, and a mass of information is presented which is unequaled in the previous Census reports of the United States.

The leading facts relating to the industry as disclosed by the Census are presented in a single table in the introduction to the Bulletin. They are, comparison being made with 1880, as follows.

General heads—	1890.	1880.	Percentage of Increase.
Number of establishments rep'd.	904	756	19.33
Capital invested.....	\$354,020,813	\$208,280,346	69.97
Number of hands employed (officers and clerks included).....	221,585	174,659	26.87
Amount of wages paid (amount paid officers and clerks not included).....	\$66,024,538	\$42,040,510	57.05
Amount of wages paid to officers and clerks.....	\$3,464,734	.....	.....
Miscellaneous expenses.....	\$17,036,135	.....	.....
Cost of materials used.....	\$154,593,363	\$102,206,347	51.26
Value of product.....	\$267,981,724	\$192,090,110	39.51
Number of spindles.....	14,088,103	10,633,435	32.24
Number of looms.....	324,866	235,759	43.90
Pounds of raw cotton consumed.....	1,117,945,776	750,343,981	48.99
Bales of raw cotton consumed.....	2,258,562	1,570,344	43.82

One might easily be misled if the above figures were accepted without explanations. Several of the most striking increases are more apparent than real, and result chiefly from a different method in taking the Census. For example, by these returns there appear to have been 148 more cotton factories in 1890 than ten years ago; but an examination of the tables by States discloses the fact that no less than 99 of this number are in Pennsylvania, where, if there has been such an increase in the number of establishments, they must be very small weaving factories, for the increase of spindles in the State is less than 15,000. The method of ascertaining the amount of capital invested has been changed so radically that a comparison is impossible. For the Census of 1880 manufacturers were asked simply to state the amount of capital employed. In 1890 they were called upon to state separately the value of their land, buildings and machinery; the amount of cash, raw materials and finished

goods on hand besides other items from which a statement was made up of the total capital, owned and borrowed, invested in the business. Again, when we come to the question of average wages, we find from the above table that while the number of hands increased 27 per cent nearly, the amount of money paid in wages increased at more than double that rate, namely 57 per cent. The Bulletin supplies the connection which prevents the drawing of an erroneous deduction; for it appears that the number of men employed increased nearly 49 per cent, while the number of women increased only 26 per cent, and that of children decreased. Thus we are dealing with a larger proportion of the highest-paid class of labor. It is assumed, however, that there was an increase of wages during the decade, but that it was less than the figures indicate if taken without the explanation.

Turning from these general facts to the detailed tables, we take, first, that relating to machinery. In the matter of spindles we have as a source of information in addition to Mr. Stanwood's figures our own returns, collected and published from year to year. But passing for the moment the CHRONICLE's statements and making comparison between the Census' results for 1890 and 1880, we note that the increase of spindles in the ten years appears to have been 3,434,668. Of this addition 2,100,000, in round numbers, were made in New England, 1,000,000 in the South, 250,000 in the Middle States and less than 100,000 in the West. By far the largest increase reported is in Massachusetts, nearly 1,600,000, and that State still has more than 41 per cent of the entire spinning capacity of the country; while all New England has more than 76 per cent of that capacity.

But the most interesting circumstance, because of newest development, is the expansion of this industry in the South. We have already said that the Census shows in round numbers an addition in those States of 1,000,000 spindles in the ten years. Those figures, however, by themselves do not express the significance of this growth. That can be done in no way better than by stating that the total spindles in the South, according to the Census, in 1879-80 were only 561,360 and in 1889-90 they were 1,554,000, showing an increase in the ten years of about 177 per cent. But we are of the opinion that even that percentage fails in some degree to do justice to the change in condition. "The number of factories" (on which returns the spindles given in the Census for 1889-90 were based) was, for the Southern States, 239. In our compilation for the same year which will be found in our annual cotton crop report (see CHRONICLE, Sept. 13, 1890, page 329) we gave the factories running that year at 271, or 32 more factories, and the spindles running at 1,624,335, or 70,335 more spindles. We presume, consequently, that some factories have not reported to the Census Bureau for 1889-90.

This conclusion seems to be the more likely when we analyze the figures for the separate States. Take for instance South Carolina. Our table gives the factories at 42, with 373,000 spindles, and the Census Bureau gives the number at only 34, with 332,784 spindles. We have reason to believe that even our spindles were a little under-estimated that year. Out of the 42 factories in South Carolina which we included in our report, full returns were received by us from 34, and of the other 8 we obtained knowledge that they had been running through the year, and consequently in the absence of a full return entered their spindles

in 1889-90 the same as they had returned them to us as running the previous year, 1888-89, whereas in the returns for 1890-91 six of the same factories reported a gain in the two years from 1888-89, their latest previous report, of 35,000 spindles. Altogether then we should presume that our spindles were a little short of the truth instead of in excess of it.

The statement of cotton consumed is an interesting table, particularly as it affords even a more admirable chance for comparing our cotton crop reports and the Government statistics with each other. The special agent, Mr. Stanwood, has called attention to the close coincidence of the two. Our crop figures for the year ended Sept. 1 1890 (see the CHRONICLE of Sept. 13 1890, page 322) were 7,313,726 bales; of this amount 2,349,478 bales (see page 330 of same CHRONICLE) were credited to American spinners North and South. It appears from the Census Bulletin on wool manufactures that raw cotton amounting to 152,806 bales was consumed in woolen and worsted mills. This leaves 2,196,672 bales for the cotton mills of the country. The Census reports a consumption of 23,283 bales of Sea Island, 2,226,347 bales of other American cotton. There is therefore an excess of 52,958 bales only, which may possibly be accounted for by the difference between the crop year (Sept. 1) and the Census year ending July 1. Another little point of similarity (and little matters sometimes possess more significance than larger ones) is, the Census also finds that 8,932 bales of foreign cotton were consumed by our mills in 1889-90, and it will be seen that we reported 9,817 bales of foreign taken during that crop year by our spinners.

It is an interesting fact, which may be mentioned here out of its connection, that the great improvement in spindles during the past ten years exhibits itself in the large increase of average consumption of cotton per spindle. It has risen from 56 pounds in 1870 and 70.43 pounds in 1880 to 79.35 pounds in 1890. The rapid introduction of the ring frame spindles is a well known fact, which cannot be verified by the Census, inasmuch as the distinction between frame and mule spindles was not made ten years ago. But it is a striking fact that the frame spindles in 1890 had greatly outnumbered the mules, the respective numbers being 8,824,617 frame and 5,263,486 mule spindles.

The statistics of products were taken upon an excellent system. The quantities of all piece goods are reported in square yards. In default of any measurement at all the return by running yards may be accepted, but the uniform unit is greatly to be preferred. The same system was adopted for all textile goods, and there will be an admirable basis of comparison when the next Census is taken. No such division, nor indeed any classification of products, was made in 1880. The quantities and values of goods made in the United States are reported as follows.

Products.	Quantity.	Value.
Plain cloths for printing or converting (square yards).....	955,294,320	\$43,550,174
Brown or bleached sheetings or shirtings (square yards).....	962,238,082	55,193,439
Drills, twills, and sateens (square yards).....	334,020,091	23,601,239
Ginghams (square yards).....	268,906,715	20,686,390
Cotton flannels (square yards).....	132,524,706	10,574,924
Fine or fancy woven fabrics (square yards).....	127,373,179	12,545,929
Ducks (square yards).....	55,192,538	8,661,395
Ticks, denims and stripes (square yards).....	167,121,426	16,987,546
Upholstery goods.....	.....	2,070,239
Bags or bagging.....	.....	3,107,413
Tape and webbings.....	.....	1,750,512
Yarns for sale (pounds).....	166,397,003	33,247,598
Sewing cotton (pounds).....	13,864,309	11,637,500
Twine (pounds).....	8,533,730	1,364,300
Battling or wadding (pounds).....	20,470,554	2,094,232
Rope (pounds).....	3,590,228	479,415
Waste (pounds).....	141,109,597	5,679,701
All other products.....	.....	14,737,780
Total value of all products.....	.....	\$267,981,724

The most striking general fact to be observed in this table is the very great preponderance of the goods that may be classed as coarse and medium. The largest single item both in quantity and value consists of the plain sheetings and shirtings, followed closely in amount, and at a somewhat greater distance in value, by the print cloths from which the plebeian calico is made. Add in the gingham, the cotton flannels, the ticks, denims and stripes, and the duck and bags, and we have accounted for almost 80 per cent of the woven goods reported. But while coarse and medium goods are, and must always be, the staple production, there has been a good increase in the weaving of fine goods. The progressive growth of the business of spinning yarn for use in other mills—in other words, the division of the manufacture of cloth into two separate industries—is also apparent in the large quantity and value of “yarns for sale” above reported; although the elements of a comparison with the condition of things ten years ago do not exist.

THE NORTHERN PACIFIC REPORT.

Very rarely indeed has a report been awaited with so much interest as that of the Northern Pacific. The desire to obtain full and exact knowledge regarding the company's condition and affairs is well nigh universal. For this reason the extended extracts which we give on another page, taken from an advance copy of the report, will attract considerable attention and be closely studied. At the annual meeting on Thursday a committee was appointed, with the consent of the management, to examine into the property—its business, finances, &c.—but evidently the report also has been prepared with a view to satisfying the desire for information. Certainly the statistical data presented are much more elaborate and comprehensive than those embraced in previous reports, comprising a number of entirely new tables of decided importance and usefulness, and the discussions of the various features of the company's affairs which form the subject of President Oakes's remarks likewise afford evidence of a purpose to clear up all doubtful points and enlighten those seeking information.

The matter of course of transcending importance, and to which every one will refer first, is the floating debt. And here we find that though the debt is still large, there has been an improvement in the company's position in that respect during the year. On June 30 1891 the total of the bills payable was \$11,350,000. On June 30 1892 the total was \$9,918,365, showing a decrease during the twelve months of \$1,431,635. Of the \$9,918,365, \$4,518,669 represents advances on account of the Chicago terminals—\$685,861 to the Chicago & Northern Pacific and \$3,832,808 to the Chicago & Calumet Terminal Railway—and these advances are secured by the deposit of the stock and bonds of those companies. In the case of the Calumet Company the Northern Pacific owns in fact the entire issue of stock and bonds. The lines of that company the report states aggregate 32½ miles, cross 26 railways entering Chicago (forming an outer belt road around the city), and with the Chicago & Northern Pacific connect the lines of the Northern Pacific and Wisconsin Central with all the railroads entering Chicago.

As bearing furthermore on the value of the Chicago terminals, in the acquisition and development of which the Northern Pacific floating debt was so largely incurred, we may note that since the

last report the contract with the Baltimore & Ohio for the use of those terminals has been completed; also that a new contract has been made with the Chicago St. Paul & Kansas City at a largely increased rental, and finally that the Blue Island line, which President Oakes states runs through the finest suburban property around Chicago, has been completed, trains having begun running October 7th. A table is given showing that the Chicago & Northern Pacific Company earned \$100,427 net in April, \$82,913 net in May, \$89,287 in June, \$103,440 in July and \$112,569 in August—this being exclusive of the earnings of the Blue Island line just completed; and the conclusion is drawn that before the close of the current fiscal year the net earnings of the Chicago & Northern Pacific will be sufficient to meet all its fixed charges. Another terminal line which the Northern Pacific owns is the St. Paul & Northern Pacific. The Northern Pacific during the year purchased the remainder of the stock of that company, and now holds the entire \$6,250,000, on which the report says dividends averaging over 6 per cent per annum have been paid since 1879. The annual interest charge on the debt of the St. Paul & Northern Pacific is \$500,000 in the late year that road earned \$2,266,416 gross and \$1,070,936 net.

Since the close of the fiscal year (President Oakes is writing under date of October 20th) the total of the bills payable of the Northern Pacific above referred to has been reduced somewhat over half a million dollars more, from \$9,918,365 to \$9,385,826, of which 85 per cent the report informs us is borrowed on twelve months' time. The bills payable constitute the floating debt in the strict sense. In addition there are of course, as in the case of other companies, the ordinary current liabilities. These consisted June 30 1892 of \$4,966,752 of accounts payable, \$3,229,431 of charges accrued but not due, and \$222,704 of interest and dividends unpaid, an aggregate of \$8,418,887, which is a reduction of over a million dollars as compared with the aggregate of the corresponding items on June 30 1891. The current assets in the way of accounts and bills receivable and cash were \$8,242,711, leaving the net amount of current liabilities only \$176,176, which compares with \$874,188 on June 30 1891. The following is a tabular statement of the current liabilities and floating debt. It will be observed that the net total of the bills payable and floating liabilities June 30 1892 was only \$10,094,541, against \$12,224,188 June 30 1891, though in the meantime the stock of materials and supplies has been reduced from \$2,149,258 to \$1,547,670.

NORTHERN PACIFIC FLOATING DEBT AND CURRENT LIABILITIES.		
Ordinary Current Liabilities—		
	June 30 1892.	June 30 1891.
Accounts payable.....	\$4,966,752	\$5,859,182
Charges accrued but not due.....	3,229,431	3,086,774
Interest and dividends unpaid.....	222,704	558,662
	\$8,418,887	\$9,504,618
Current Assets—		
Accounts receivable.....	\$5,939,963	\$6,097,211
Bills receivable.....	126,094	126,403
Cash.....	2,176,754	2,406,811
	\$8,242,711	\$8,630,430
Net bal. of ordinary current liabilities	\$176,176	\$874,188
Bills payable.....	5,399,696	5,064,553
Bills payable acc't. Chicago terminals.	4,518,669	6,285,447
Total.....	\$10,094,541	\$12,224,188
Supplies on hand.....	\$1,547,670	\$2,149,258

* This is represented by \$385,961 advances to Chicago & Northern Pacific R.R. and \$3,832,505 advances to Chicago & Calumet Terminal Railway.

As regards the ability to take care of this floating debt, the company has besides the Calumet Terminal property quite a large mass of stocks and bonds practically unpledged, and which in the balance sheet stand at a

cost of \$11,118,418. A statement is presented to show some of the leading items of said stocks and bonds, and it is found that at a conservative estimate these items have an actual value of \$11,712,980. The largest single item is the 62,500 shares of the St. Paul & Northern Pacific stock, valued at \$6,250,000, and the second largest item the 3,430 shares of Northern Pacific Express stock, valued at \$2,500,000. Aside from the possession of these securities an element of strength exists now which did not exist before, namely the fact that the company has stopped all new construction work and has at the same time discontinued the payment of dividends on the preferred stock; with the maintenance of earnings such a policy ought to ensure the gradual reduction of the floating debt. As regards the funded debt, \$4,824,000 of consolidated bonds were issued during the year, \$2,515,000 being for the purchase of St. Paul & Northern Pacific stock, \$783,000 for equipment and terminals, and \$1,526,000 for the construction of branch roads. President Oakes states that no sales or contracts for the sale of bonds were made during the fiscal year.

There has been at various times during the year considerable discussion as to what disposition was to be made of the cash received by the company as a result of the decision in its favor by the United States Supreme Court, on the question of the lands in dispute with the Manitoba Railway Company in Minnesota. It was supposed that the money received would be used to purchase preferred shares, and some persons even expected a rise in the price of the shares as a consequence of such purchase. It appears now that only a small amount went to buy preferred stock, the most of the money going to reimburse the Northern Pacific for advances made in past years for current expenses and taxes on the lands east of the Missouri River in Dakota and Minnesota. These lands are mostly paid for in preferred stock, and hence comparatively little cash is received each year, so that there has been a deficit annually in meeting expenses and taxes, and the Treasurer has from time to time, it is stated, advanced cash for these purposes. Up to June 30th the advances with interest, it is figured, amounted to \$1,040,252. The company received from the Land Commissioner under the Supreme Court decision \$40,734 in cash and \$987,000 in United States bonds which were sold for \$1,152,396, making \$1,193,130 altogether. Taking out of this the \$1,040,252 advances, there was left only \$152,878, of which \$100,445 was employed in purchasing 1,500 shares of preferred stock.

As regards the results of operations for the late fiscal year, they were accurately given in the preliminary statement furnished in our article of September 3. The surplus over expenses and all fixed charges for the twelve months was \$834,887, and the surplus above expenses, fixed charges and the 2 per cent dividends on the preferred shares was \$103,025. It is proper to state that this is the outcome after contributions of \$1,188,018 to the sinking funds, though \$569,730 of this amount came from the proceeds of land sales. With the full report before us, we are able to analyze more closely than on the previous occasion the changes in earnings which occurred during the year. It will be remembered that in the article referred to we directed attention to the fact that notwithstanding the continuous and remarkable expansion which had occurred in the earnings of the road during recent years—an expansion which had raised the total of gross earnings from \$12,789,448 in 1886-87 to \$25,151,544 in 1890-91—the

falling off in the late year in the face of very unfavorable conditions had been less than half a million dollars (\$490,086). It appears now from the detailed statement furnished that even this small loss would not exist except for the falling off in the earnings from construction material for branch roads. This construction material is carried at cost, the company making no profit on it, and hence it adds nothing to net income. It counts, however, in the gross receipts, and therefore it is important to know that the revenue included in that way in 1891-92 was only \$54,782, as against as much as \$621,062 in the year preceding, being a decrease of \$566,280.

It follows, consequently, that in the aggregate the paying business of the company (freight and passengers combined) in 1891-2 was actually larger than in the year preceding, and hence was in fact the largest in the company's history. That is certainly both a remarkable and a gratifying feature, for the adverse factors existing were many and important. General Manager Mellen adverts to a number of these adverse factors. He states that through traffic declined, owing to a decrease in passenger and freight business west-bound to Oregon and Washington points and the unsettled condition of the mining interests in Montana; also that in the larger Western cities of Tacoma, Seattle and Spokane and many of the smaller towns in the same territory the comparison of receipts is with the earnings from the carriage of building material during the building boom which existed in the preceding fiscal year; that the company likewise felt "the depression of the financial market which has affected the country generally and resulted in the temporary stoppage of many improvements in the way of water works, extension of street car lines, erection of public bridges, county bridges, &c." furthermore, that the troubles in South America were a factor in diminishing the demand for lumber from Washington mills. Then the emigrant business we see also fell off. Finally, there were no shipments of grain during the year from Washington to Minneapolis, &c., the conditions not permitting the same. This latter alone, according to Mr. Mellen, made a difference in the company's receipts from east-bound traffic of about \$750,000.

It must not be supposed that the effects of these unfavorable conditions are not reflected in many of the items of the company's traffic and earnings. They are. But the important point is that the losses in that way were made good by gains in other directions, and chiefly through the development of the local traffic. We find that the earnings from through freight fell off as compared with the year preceding \$431,523, and that the earnings from through passengers fell off \$405,033, making together \$836,556. On the other hand there was an increase of no less than \$857,377 in the earnings from local freight, offset by a trifling decrease (\$17,131) in the earnings from local passengers. In tabular form the result is as follows.

Loss in earnings on through freight	\$431,523
Loss in earnings on through passengers	405,033
Total loss on through traffic	\$836,556
Gain on local business—freight	\$857,377
Less loss on local passengers	17,131
Net gain	\$3,690

This growth in local revenues is of importance as bearing on the probable effects of the competition of the Great Northern. We gave our reasons a few weeks ago for thinking that the harm from that cause would be comparatively small. The analysis of the road's traffic operations which the extended tables in the re-

port permit us to make tends further to corroborate that view. The earnings from through passengers in the late year were but \$1,137,166, being the smallest of any year since 1887-88; the earnings from local passengers, on the other hand, were \$4,869,503, and have been but once exceeded, namely in the year preceding, and then only slightly. The earnings from through freight were but \$2,839,918, or less than in either 1890-91 or 1889-90, while the earnings from local freight were \$14,303,001, or about five times as large, and were decidedly the largest ever reached; in fact, the local freight revenues have been rising uninterruptedly year by year in a most marvelous fashion ever since the opening of the through line, and at \$14,303,001 for 1892 compare with but \$5,718,988 for 1885. And this great increase has been established in the face of a decline in rates, so that the growth in traffic has been even more decided than the gain in earnings. With such a large and steadily expanding local traffic, which is a road's best resource, and with the territory drained by the system's lines growing in wealth and in population, it would seem that the effects of new competition must necessarily be limited and temporary. It is perhaps well to note too that, according to President Oakes, when the Great Northern is finally completed to the Pacific Coast, its line will run for 400 miles through the Northern Pacific land grant, opening up $2\frac{1}{2}$ million acres of now unimproved lands.

In closing there is one statement in the report which deserves not to be overlooked. It affords a very interesting exhibit of the marvelous expansion of the company's operations and affairs in every direction, and also brings out the fact that the growth in traffic and earnings since the opening of the through line has more than kept pace with the growth in debt and charges. Owing to the retirement of some of the preferred stock through the proceeds of land sales, total stock actually decreased from \$87,610,584 in 1885 to \$85,564,250 in 1892, or 2 per cent. Debt in the same interval (including the bills payable and also the debts of subsidiary roads) increased from \$83,938,301 to \$153,249,865, or 83 per cent; stock and debt combined increased only 39 per cent; and the miles of road operated 77 per cent. Now contrast with this the increase in traffic and earnings: in tons carried an increase of 225 per cent, in tons one mile 237 per cent, in freight earnings 156 per cent (the latter notwithstanding a decline of 24 per cent in rates), in the number of passengers carried an increase of 347 per cent, in the passengers one mile an increase of 162 per cent, and in passenger earnings (on a decline of 18.7 per cent in rates) an increase of 113 per cent. Total gross earnings of all kinds increased 179 per cent and total net earnings 160 per cent, the increase in fixed charges being 148 per cent. Altogether the record is a most striking one.

THE MICHIGAN BANKERS' ASSOCIATION— FIELD FOR OTHER STATE ASSOCIATIONS.

We are informed by the Secretary of the American Bankers' Association that the proceedings at their recent meeting at San Francisco will not be ready for distribution for some weeks to come. We have no doubt that the delay is necessary; but if it could be managed so that the report appeared shortly after the adjournment of the annual gathering, the record would be fresh and of far more general interest. In the meantime the report of the sixth annual meeting of the Michigan

Bankers' Association, with which we were favored last week, offers some points well worthy of consideration.

Before discussing the ideas of the Michigan bankers as set forth at this meeting we wish to refer to a rather surprising fact which incidentally the report brings out. It is this, namely, that while State Associations have flourished to a considerable extent among the bankers of the West and South, they have not taken root east of Ohio. This condition is not likely to continue long. Indeed, we notice that in September a State organization was effected in New Hampshire. As a matter of general interest we append in a foot note* the names of the States which possess such associations, according to a list in the afore-mentioned Michigan report, which furnishes also in each case the name and address of the officers—President, Vice-President and Secretary and Treasurer. In addition to these there are the National, or so-called American Bankers' Association, and perhaps we may mention the clearing-house associations, many of which maintain something more than a mechanical existence for clearing operations.

In a measure the clearing-house organization of the several cities is fitted to accomplish some of the purposes for which the State association exists; but it cannot accomplish them all, nor can it accomplish them fully. The preamble to the constitution of the Michigan Association sets forth the following as the objects which the association has in view: (1) To promote the general welfare and usefulness of banks and banking institutions; (2) to secure uniformity of action together with the practical benefits to be derived from personal acquaintance, and from the discussion of subjects of importance to the banking and commercial interests of the State; (3) especially to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire State; (4) for protection against fraud.

Simply running the eye over the short preamble here quoted convinces one that an active State association can, by following certain lines, have a power for good that is outside the province of a national convention and beyond the capability of any single clearing-house body. The influence which it is able to exert to secure good legislation and to prevent the enactment of bad laws is by no means the least of its acquirements in these days, when often it seems as if there were less of method than of madness in the way in which our State legislators the country over make and unmake statutes. No legislature, however, can turn an entirely deaf ear to the appeal or remonstrance of the bankers of a State speaking in unison through the official mouth-piece of the association. If amendments to the banking law are needed the counsel of the Association will naturally be sought and, if wisdom prevails, be followed. But it is unnecessary to attempt to prove on general principles the advantages accruing from organization. The position held by an association like that in Michigan is in itself all the argument we need, provided we bear in mind the fact that in no business pursuit is the confidence derived from personal contact of the men engaged therein of such value as among those deriving a livelihood from banking.

* The States having Bank Associations are as follows:

Alabama.	Illinois.	Michigan.	Ohio.
Arkansas.	Indiana.	Mississippi.	South Dakota.
California.	Iowa.	Missouri.	Tennessee.
Colorado.	Kansas.	Nebraska.	Texas.
Florida.	Kentucky.	North Dakota.	Washington.
		Wisconsin.	

Despite unfavorable weather conditions the bankers of Michigan, representing National banks, State banks, savings banks and private banking firms, exhibited their interest in the meeting by attending in large numbers, some 240 persons, including guests, being present at the annual dinner. But while the social features had their place, business was strictly attended to. A committee on bank taxation reported, and outlined some of the laws bearing on this form of taxation in other States, especially in the States having bankers' associations, these associations having been requested to furnish the information. We may say in passing that this is an instance of how mutually helpful organizations of this kind may be. Mr. H. H. Norrington, who made the report, gave the following succinct statement concerning these tax laws, compared with those in Michigan: They are, he says, "as vague and illusive as our own." In most cases the manner in which banks are taxed is unscientific and oppressive, and it is encouraging to know that in Michigan and several other States an effort is on foot to have the laws modernized. The committee's report was followed by an elaborate paper on taxation by Mr. Hoyt Post.

Much was said at the meeting concerning collection charges and interest on deposits, and a deal of sense was shown; but there is to us something pathetic in the attempt, so often made in vain during the last twenty years, to check the practices of paying interest on deposits and the collecting of country checks free of charge. Still it is an excellent thing that in each section of the country both subjects should be carefully considered, and the circumstances militating against reform be understood. Competition is a factor in the situation which it is difficult, if not impossible, to eliminate, and while we wish our Michigan friends all success in their efforts we despair of the result. Other papers presented dealt with "The Relation of Michigan Banks and Bankers with Their Correspondents," [in which the writer advises against employing as correspondents in this city banks that pay interest on deposits]; "Raised and Forged Paper;" "Confidence, its Use and Misuse;" "The Michigan Banking Law and Desirable Amendments," and "Saturday Half-holidays."

We presume enough has been said to convey the impression which we desire to leave, that the Michigan Association is a progressive and useful body, and that there is room and demand for just such a one in every State of the Union. In closing we are tempted to quote from the address of Mr. J. T. Keena a few remarks that are sufficiently pungent, yet applicable, we imagine, to some extent in every community. The remarks are in the form of questions, as follows.

"Why do you give a conciliatory reason for refusing an applicant for accommodation?" He concludes you are lying, and nine times out of ten he is right.

"What is the beguiling fascination about public money? What consideration is it entitled to as a deposit above that of the wage-worker?"

"Why don't you confer with each other when the customer of another bank applies for accommodation? Such courteous exchange of confidence would have saved many of the great failures of the age."

"Why should directors, particularly financial committees, be permitted to lend themselves the bank's funds? It is dangerous and destroys independence. In the dual capacity of fiduciary and borrower we soon lose the sentiment of business integrity," etc. Mr.

Keena concludes by saying: "Please remember that 'the truth is often unpleasant.'"

RAILROAD NET EARNINGS FOR AUGUST.

While our statement for August presents on the whole better comparisons as regards both gross and net earnings than the statement for the month preceding, heavy expenditures again constitute one of the most striking and noteworthy characteristics of the returns, the same as for a long time past. In July with a gain of only \$856,395 in gross receipts (there had been one less working day in the month than a year ago) expenses increased \$1,639,710, producing a loss in net of \$783,315. For August now we have a gain of \$3,785,339 in gross receipts, which hence is a great deal better than the result for July, but as this improvement in gross receipts was attended by an augmentation of \$3,229,458 in expenses, the addition to the net earnings has been only \$555,881.

Aside from the general influences which have been operative for many months, there were in August some special influences affecting particular roads, tending at once to reduce gross receipts and to increase expenses. We have in mind more particularly the switchmen's strike at Buffalo, which while it lasted involved to a greater or smaller extent nearly all the roads to that point. The strike at the Homestead steel works had also not ceased to be an influence in August. On the other hand, the roads had the advantage of an extra working day as compared with the same month last year, when there had been five Sundays in August as against only four the present year. The following furnishes the comparative totals of gross and net for August and for the eight months ending with August, in our usual form. It will be observed that in gross earnings the increase is 5.80 per cent for August, as against 6.39 per cent for the eight months, and in net earnings 2.36 per cent for the month, as against 3.12 per cent for the eight months, showing in both cases a smaller improvement for the month than for the eight months.

	August. (129 roads.)			January 1 to August 31. (124 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earn's	\$9,000,680	65,224,341	+3,785,339	476,001,120	447,063,424	28,937,696
Oper. exp...	44,900,318	41,070,860	+3,229,458	332,373,800	308,108,191	24,265,609
Net earn's	24,100,362	23,553,481	+555,881	144,227,251	138,955,233	4,372,018

While the increased operating cost is by this time an old story, we have in the comparative figures for the last few years very strong proof of the correctness of the general proposition that railroads will make very much more liberal outlays for repairs, renewals, improvements, etc., when traffic is large and business active, than when the current situation is less favorable, though of course there are a great many other factors that have to be regarded in a full consideration of the subject, the most of which factors have been enumerated by us on previous occasions. We find that while in August of the present year a gain of \$3,785,339 in gross yielded a gain of only \$555,881 in net, last year a gain of only \$2,931,991 in gross produced a gain of \$1,177,192 in net. But last year the roads were still suffering from the effects of the previous years' short crops, and were practicing very close economy. The difference between the two years in the policy pursued in that particular is still more strikingly shown in the results for the eight months. In that period the present year an increase of \$28,637,696 in gross has

produced an improvement of only \$4,370,018 in net; in 1891 an increase of but \$12,463,032 in gross yielded a gain of \$6,693,728 in net. And study of the result for the years preceding would reveal much the same characteristics. In the following we furnish our usual comparative statement, extending back to 1887.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1887 (66)	\$9,598,000	\$5,702,521	+\$3,895,479	\$5,468,909	\$3,945,403	+\$1,523,506
1888 (83)	44,031,894	41,670,935	+2,360,959	15,434,231	16,155,107	-720,876
1889 (103)	54,481,160	49,468,832	+5,012,328	21,878,507	17,771,724	+4,106,783
1890 (125)	66,743,102	57,177,620	+9,565,482	20,838,994	22,045,220	-1,206,226
1891 (137)	62,474,852	50,542,861	+11,931,991	22,510,970	21,333,778	+1,177,192
1892 (129)	60,000,080	65,221,311	-5,221,231	24,100,362	23,553,481	+546,881
Jan. 1 to Sept. 1.						
1887 (62)	270,233,213	247,064,454	+23,168,759	90,062,507	83,282,351	+6,780,156
1888 (77)	277,810,083	262,920,755	+14,889,328	81,275,644	90,737,975	-9,462,331
1889 (96)	318,201,071	318,850,207	-649,136	113,148,007	98,730,837	+14,417,170
1890 (115)	308,132,683	303,907,093	+4,225,590	125,177,550	117,816,694	+7,360,856
1891 (132)	410,002,120	406,539,088	+3,463,032	131,315,604	124,621,876	+6,693,728
1892 (124)	476,001,120	447,933,121	+28,067,999	144,227,251	139,857,233	+4,370,018

In the case of the individual roads, the returns also indicate very clearly the fact of augmented expenses. Take for instance the roads which have suffered a decrease in their receipts, gross or net. There are only three such roads that report over \$30,000 loss in gross, namely the Erie which was affected by the switchmen's strike at Buffalo and which has a loss of \$268,767; the Oregon Improvement, which has a loss of \$49,035, and the Nashville Chattanooga & St. Louis, which has a loss of \$45,591; on the other hand there are eight roads which have over \$30,000 loss in net, namely the Erie with \$281,264 decrease; the Pennsylvania (lines both east and west) with \$255,700 decrease; the Southern Pacific with \$130,218 decrease; the "Soo" road with \$32,150 decrease—all but the Erie having lower net notwithstanding larger gross—the Cincinnati New Orleans & Texas Pacific, with \$68,291 decrease; the Peoria & Eastern, with \$54,870 decrease; the Oregon Improvement, with \$36,466 decrease, and the Baltimore & Ohio, with \$33,638 decrease. Taking all the losses, large and small, there are only 40 (out of 129) in the gross, but 58 in the net. The full list of charges above \$30,000 in amount, both gross and net, is as follows:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Chic. Burl. & Quincy...	\$558,356	Toledo St. Louis & K. C.	\$47,587
Atch. and San Fr. (2 r'ds)	444,350	Burl. & Ohio (2 r'ds)	42,952
Chic. Mil. & St. Paul...	393,005	Chicago Bur. & North...	42,807
Mo. Pac. and Iron Mt.	318,703	Wabash	41,957
Union Pacific (9 r'ds)	246,595	Northern Central	41,032
Pennsylvania	204,360	Rio Grande Southern	41,001
Northern Pacific	173,768	St. Paul & Duluth	40,233
Denver & Rio Grande	161,345	West Jersey	38,871
Louisville & Nashville	121,821	Lake Erie & Western	36,761
Norfolk & Western	104,527	Clev. Can. & So.	32,117
Mexican National	98,117		
Clev. Cin. Chic. & St. L.	96,027	Total (representing 4 roads)	\$3,905,846
Phila. & R. and C. & I. Co.	85,403		
Chesapeake & Ohio	84,179		
South. Pacific (6 roads)	76,652	N. Y. Lake Erie & W.	\$268,767
Wisconsin Central	76,524	Oregon Improvement Co.	49,035
N. Y. Ont. & West.	59,776	Nash. Chat. & St. Louis	45,591
Louisv. N. A. & Chic.	58,936		
Kansas City Ft. S. & M.	54,779	Total (representing 3 roads)	\$363,393

† The gross on Eastern lines increased \$14,232 and on Western lines \$190,068.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Atch. and San Fr. (2 r'ds)	\$228,512	N. Y. Lake Erie & West.	\$281,264
Union Pacific (9 roads)	177,390	Pennsylvania	255,700
Chicago Mil. & St. Paul	173,969	So. Pac. Co. (6 roads)	130,218
Denver & Rio Grande	151,960	Cin. N. O. & T. P. (5 r'ds)	68,291
Mo. Pac. and Iron Mt.	129,962	Peoria & Eastern	54,870
Mexican National	81,619	Oregon Improvement Co.	36,466
Mexican Central	74,899	Balt. & Ohio (2 roads)	33,638
Chesapeake & Ohio	72,620	Min. St. Paul & S. S. M.	32,150
Phila. & R. and C. & I. Co.	70,892		
Northern Pacific	64,016	Total (representing 19 roads)	\$892,597
Wisconsin Central	44,375		
Louisv. N. A. & Chic.	37,978		
Louisville & Nashville	32,968		

Total (representing 23 roads).....\$1,343,160

† The net decreased \$228,517 on Eastern lines and \$29,183 on Western lines.

As regards the roads distinguished for large gains, there are not a few of these, though less in net than in gross. The Burlington & Quincy leads in the gross with a gain of \$558,356, but scarcely figures at all in the gains in net, having added only \$26,728 to its net, the rest of the gain in gross having been consumed by increased expenses. The largest gain in net is contributed by the Atchison, and amounts (including the St. Louis & San Francisco) to \$228,512; some other roads in the Southwest or Northwest also supply large gains in net. Thus the Union Pacific shows \$177,390 increase, the St. Paul \$175,969 increase, the Denver & Rio Grande \$151,960 increase and the Missouri Pacific and Iron Mountain \$129,962 increase. Other large gains are \$81,619 by the Mexican National, \$74,899 by the Mexican Central, \$72,620 by the Chesapeake & Ohio, \$70,892 by the Reading with the Coal & Iron Co., \$64,016 by the Northern Pacific, \$44,375 by the Wisconsin Central, \$37,978 by the Louisville New Albany & Chicago and \$32,968 by the Louisville & Nashville.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
August.	\$	\$	\$	\$	\$	
Trunk lines.....(11)	20,761,480	20,065,249	6,090,480	7,348,494	-658,003	8.95
Anthracite.....(7)	6,029,751	5,847,075	1,910,932	1,907,351	+3,581	5.73
Mid. States.....(14)	2,435,796	2,310,520	961,380	930,708	+30,672	3.29
Mid. West'n.....(23)	2,318,872	2,096,419	852,516	758,527	+93,989	12.30
Northwest'n.....(13)	8,059,955	7,404,205	2,934,378	2,716,079	+218,299	8.04
Southwest'n.....(9)	8,055,397	7,581,413	3,177,753	2,634,613	+543,140	20.62
Pacific Coast.....(20)	13,401,444	12,915,717	5,355,839	5,281,712	+74,077	1.40
Southern.....(27)	5,613,438	5,372,077	1,907,483	1,813,830	+93,653	5.15
Mexican.....(2)	1,074,817	661,056	418,592	262,074	+156,518	59.72
Total.....(129) r'ds	69,090,080	65,221,341	24,100,362	23,553,481	+546,881	2.30
Jan. 1 to Aug. 31.						
Trunk lines.....(12)	147,559,082	141,405,037	41,480,802	43,584,858	-2,104,256	4.93
Anthracite.....(7)	42,920,628	39,749,997	11,790,843	10,929,455	+861,388	7.80
Mid. States.....(14)	15,305,343	14,605,039	4,710,676	4,023,165	+687,511	1.89
Mid. West'n.....(21)	13,617,339	12,706,776	4,291,091	3,946,209	+344,882	11.67
Northwest'n.....(12)	60,236,701	50,501,394	18,957,997	16,610,192	+2,347,805	12.99
Southwest'n.....(9)	57,228,343	52,837,431	16,690,120	14,810,465	+1,879,655	12.69
Pacific Coast.....(20)	91,761,187	90,202,081	31,997,769	31,011,534	+986,235	3.18
Southern.....(27)	40,053,483	38,234,209	11,538,079	12,091,595	-553,486	4.58
Mex'n roads.....(2)	7,010,111	7,379,057	2,701,054	2,340,820	+360,234	15.35
Total.....(124) r'ds	476,001,120	447,933,121	144,227,251	139,857,233	+4,370,018	3.12

NOTE.

Trunk Lines.	Det. Bay City & Alpena.	So. Pac.—Pac. System.
B. & O., East of Ohio.	Det. Lans. & Nor.	Gal. Har. & S. A.
B. & O., West of Ohio.	Det. Jolet & B.	Louis. Western.
Clev. Cin. Chic. & St. L.	Ellettsville & Peru Marq.	Morgan's L. & T.
Peo. & Eastern Div.	Indianap. Dec. & W.	N. Y. Tex. & Mex.
Grand Trunk of Can.	Iron Railway.	Texas & New Orleans.
Chic. & Gt. Trunk.*	Kannawha & Michigan.*	Union Pacific—
Det. Gt. H. & N.*	Lake St. Alliance & So.	Ore. Sh. L. & Utah Nor.
N. Y. Lake Erie & West'n.	Lake Erie & Western.	Oregon Riv. & Nav. Co.
Ohio & Mississippi.	Louisv. N. A. & Chic.	Union Pac. Den. & Gulf.
Pennsylvania, East of P. & E.	Manistique	St. Joseph & Grand Isl.
West of P. & E. & Erie	Pitts. Marion & Chicago.	All other lines U. P. sys.
Grand R. & Ind. rvs.	Sag. Tus. & Har.	Central Branch U. P.
Pitts. Youngs. & Arb.	Montana Col. & Cin.	Montana Union.
Wabash.	Toledo & Ohio Central.	Leaven. Top. & Southw.
Anthracite Coal.	Tr. Peoria & W.	Man. Alms. & Burl.
Central of New Jersey	Tol. St. L. & Kan. C.*	Southern Roads.
N. Y. Ontario & West.		Bir. & Atlantic.
N. Y. Sus. & West.		Bir. Sheff. & Tenn. Riv.
Phila. & Reading.		Carolina Midland.
Coal & Iron Co.		Chic. O. & C.
Summit Branch.		Cheraw & Darlington.
Lykens Valley.		Ches. & Ohio.
		Cin. N. O. & Tex. Pac.
		Alabama Gt. Southern.
		New Or. & Northeast.
		Alabama & Vicksburg.
		Vicksburg Sh. & Pac.
		Georgia Railroad.
		Okla. Southern & Pac.
		Gulf & Chicago.
		Kan. City Mem. & Bir.
		Louisville & Nashville.
		Louis. St. Louis & Tex.
		Nash. Chat. & St. Louis.
		New Orleans & Southern.
		Norfolk & Western.
		Petersburg.
		Rich. & Petersburg.
		Sandersville & Tenuille
		Sav. Amer. & Mont.
		South Carolina.
		Tenn. Midland.
		Wrightsville & Tenuille.
		Mexican Roads.
		Mexican Central.
		Mexican National.

* For the month only. † We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

Arranging the roads in groups, the Mexican group and the Southwestern group are distinguished for most decided improvement in net, while the poorest showing in net is made by the trunk line group. The Mexican group is composed of only the Mexican Central and the Mexican National, but both have heavy gains, and together their increase reaches \$156,518 or 59.72 per cent. The Southwestern group records

\$543,140 increase, or 20.62 per cent. In that section the gains are general, only one small road having sustained a decline. The trunk line group shows a loss of \$658,005, or 8.95 per cent, and the Wabash and the Baltimore & Ohio western lines form the only exceptions to the decrease.

The Northwestern group reflects \$218,299, or 8.04 increase; but if it were not for the heavy gain on the St. Paul the showing would not be so good, as 6 roads report losses in net. In the Pacific group while there is a small gain in the aggregate, the results are more or less irregular. The Union Pacific as a whole has \$177,390 gain, but some of the lines in the system have losses. On the other hand the Southern Pacific has \$130,218 decrease, but some of the separate lines have gains. The Northern Pacific shows \$64,016 gain, this being independent of the \$44,375 increase on the Wisconsin Central. The anthracite coal group shows only a moderate change; the Central of New Jersey is the only road having a loss in net. Southern roads make, next to the trunk lines, the poorest showing of any; eight roads, however (out of 27), are able to report improved net, these eight including both the Chesapeake & Ohio, which has a very heavy gain, and the Louisville & Nashville. The Middle States roads show \$30,612 increase, or 3.29 per cent, 4 out of the 14 roads having reduced net. The Middle Western group has \$93,989, or 12.39 per cent, increase, 10 of the 23 roads falling behind. In this latter group several roads deserve mention for exceptionally heavy improvement; thus the Louisville New Albany & Chicago has increased its net from \$93,160 to 131,138, the Lake Erie & Western from \$157,693 to \$186,071, the Toledo St. Louis & Kansas City from \$70,336 to \$85,000, the Cleveland Canton & Southern from \$24,955 to \$37,019, and the Indianapolis Decatur & Western from \$14,673 to \$28,762.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of September, and they are given below, together with the figures for preceding months of the calendar year 1892. Imports were heavier in September than for some months past, reaching an aggregate of \$1,032,242 gold and \$283,529 silver. Almost all the gold came from Australia and the silver from Mexico and South and Central America. There has been received during the nine months a total of \$1,819,123 gold and \$2,069,012 silver, which compares with \$2,999,211 gold and \$2,103,430 silver for 1891. The shipments of gold during September were \$139,879 coin and \$902 bullion, all going to Honolulu and China. The exports of silver have been \$1,860,653. They were \$1,228,150 Mexican dollars, \$42,353 other silver coin, and \$590,159 bullion, of which \$671,110 coin and \$237,000 bullion went to China, \$357,050 coin and \$353,150 bullion to Japan, and the remainder of the coin to Mexico. For the nine months the exports of gold have been \$509,505, against \$1,117,752, in 1891, and \$3,122,947 silver has been sent out, against \$4,812,120 in 1891. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	76,456	20,101	96,557	19,925	214,173	234,098
February...	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,087	219,362	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	22,871	116,658	54,752	172,310	227,062
June.....	111,717	22,198	133,915	25,418	163,855	189,273
July.....	36,676	25,123	61,799	48,783	179,923	228,706
August.....	2,253	33,048	35,301	59,126	229,403	288,529
September	952,315	49,227	1,001,542			
Total 9 mos.	1,540,080	279,042	1,819,122	209,528	1,769,484	2,069,012

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	85,307	....	85,307	246,117	193,000	439,117
February...	82,010	....	82,010	301,263	366,000	667,263
March.....	43,542	....	43,542	483,267	106,500	589,767
April.....	31,612	22	31,634	405,224	47,500	452,724
May.....	6,823	....	6,823	334,905	178,200	513,105
June.....	12,340	....	12,340	1,611,977	218,700	1,830,677
July.....	14,506	....	14,506	623,717	265,900	889,617
August.....	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,159	1,860,653
Total 9 mos.	507,911	1,594	509,505	6,097,297	2,025,550	8,122,847

CONDITION OF NATIONAL BANKS IN CHICAGO, PHILADELPHIA, BALTIMORE, PITTSBURG, CINCINNATI AND DETROIT.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us

this week abstracts of the condition of the national banks in the cities of Chicago, Philadelphia, Baltimore, Pittsburg, Cincinnati and Detroit at the close of business on Friday, September 30. From them and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 12, 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

CHICAGO.	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.....	23	22	21
Resources—			
Loans and discounts, including overdrafts.....	\$103,999,437	\$101,827,965	\$87,647,302
Stocks, bonds, &c.....	7,772,803	9,392,152	9,029,711
Due from banks and bankers.....	20,133,338	19,975,887	18,171,619
Banking house, furniture and fixtures.....	870,440	835,301	689,154
Other real estate and mortgages owned.....	473,274	418,235	222,709
Gold coin and certificates.....	20,613,310	20,948,090	19,467,545
Silver coin and certificates.....	1,701,644	2,131,325	1,674,707
Legal tender notes and certifi. of deposit.....	8,130,707	10,910,781	11,024,540
Bills of other banks.....	1,040,553	1,234,088	1,153,043
Exchanges for Clearing-House.....	7,623,845	6,481,721	5,151,819
Current expenses and taxes paid.....	155,822	155,822	155,822
Premiums on United States bonds.....	152,359	109,114	183,228
Other resources.....	232,047	308,553	305,852
Total.....	\$172,612,219	\$177,729,704	\$150,862,589
Liabilities—			
Capital stock paid in.....	\$22,900,000	\$21,900,000	\$20,000,000
Surplus and undivided profits.....	13,501,792	12,929,642	12,000,834
Circulation outstanding.....	700,055	739,885	706,715
Dividends unpaid.....	222,422	25,341	27,511
Individual deposits.....	77,062,282	80,335,813	65,952,027
Other deposits.....	290,891	256,750	279,314
Due to banks and bankers.....	57,210,873	61,181,838	51,086,108
Other liabilities.....	72,834	....	....
Total.....	\$172,612,219	\$177,729,704	\$150,862,589

PHILADELPHIA.	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.....	41	41	48
Resources—			
Loans and discounts, including overdrafts.....	\$184,892,058	\$90,014,701	\$92,232,656
Stocks, bonds, &c.....	5,703,228	9,018,783	8,120,491
Due from reserve agents.....	11,571,188	13,784,116	13,784,116
Due from banks and bankers.....	9,897,019	9,777,875	8,838,497
Banking house, furniture and fixtures.....	8,598,933	5,717,875	3,624,000
Other real estate and mortgages owned.....	541,728	516,113	206,908
Gold coin and certificates.....	11,911,519	14,018,838	10,288,160
Silver coin and certificates.....	2,080,085	2,296,577	2,194,508
Legal tender notes and certifi. of deposit.....	6,494,500	11,508,791	7,732,887
Bills of other banks.....	193,164	223,188	235,969
Exchanges for Clearing-House.....	10,946,532	8,852,317	8,138,002
Current expenses and taxes paid.....	774,272	513,164	662,130
Premiums on U. S. bonds.....	454,112	454,112	454,112
Other resources.....	1,531,721	1,528,212	902,153
Total.....	\$173,830,944	\$176,519,602	\$153,269,226
Liabilities—			
Capital stock paid in.....	\$22,445,000	\$22,445,000	\$22,888,395
Surplus and undivided profits.....	16,903,804	16,120,183	16,120,834
Circulation outstanding.....	3,683,110	3,635,070	3,225,330
Dividends unpaid.....	38,111	109,185	15,382
Individual deposits.....	90,653,650	103,001,694	83,050,867
Other deposits.....	173,735	100,793	301,792
Due to banks and bankers.....	30,742,474	30,523,410	23,344,416
Other liabilities.....	100,000	101,557	100,000
Total.....	\$173,830,944	\$176,519,602	\$153,269,226

BALTIMORE.	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.....	22	22	22
Resources—			
Loans and discounts, incl. overdrafts.....	\$39,134,035	\$31,610,140	\$31,320,245
Stocks, bonds, &c.....	3,389,309	3,280,190	2,815,975
Due from reserve agents.....	3,314,270	3,607,210	2,765,350
Due from banks and bankers.....	2,317,844	2,650,904	2,104,623
Banking house, furniture and fixtures.....	1,354,740	1,237,304	1,027,573
Other real estate and mortgages owned.....	206,023	204,612	454,400
Gold coin and certificates.....	2,113,506	2,312,522	1,808,262
Silver coin and certificates.....	1,089,416	1,336,837	811,743
Legal tender notes and certifi. of deposit.....	2,121,203	3,761,684	2,136,420
Bills of other banks.....	130,024	182,492	122,880
Exchanges for Clearing-House.....	1,808,180	1,747,414	1,366,775
Current expenses and taxes paid.....	1,93,324	57,311	104,274
Premiums on U. S. bonds.....	77,495	77,418	83,207
Other resources.....	182,734	174,594	152,613
Total.....	\$51,584,200	\$52,520,222	\$47,230,992
Liabilities—			
Capital stock paid in.....	\$13,243,200	\$13,243,200	\$13,238,065
Surplus and undivided profits.....	6,747,743	5,374,915	5,533,167
Circulation outstanding.....	1,114,615	1,045,790	1,035,611
Dividends unpaid.....	56,764	255,730	62,313
Individual deposits.....	21,469,106	27,163,234	21,261,293
Other deposits.....	157,518	150,332	454,400
Due to banks and bankers.....	6,095,293	5,298,225	5,558,617
Notes and bills payable.....	100,000	....	265,000
Total.....	\$51,584,200	\$52,520,222	\$47,230,992

PITTSBURG.	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.....	26	26	26
Resources—			
Loans and discounts, including overdrafts.....	\$40,042,773	\$33,603,807	\$37,851,423
Stocks, bonds, &c.....	3,028,081	3,677,120	2,822,020
Due from reserve agents.....	4,765,267	5,877,620	4,455,781
Due from banks and bankers.....	2,490,215	3,150,834	1,946,137
Banking house, furniture and fixtures.....	2,700,063	2,608,129	2,460,845
Other real estate and mortgages owned.....	935,284	802,222	787,334
Gold coin and certificates.....	3,343,930	3,003,991	2,719,091
Silver coin and certificates.....	744,063	722,390	420,466
Legal tender notes and certifi. of deposit.....	2,892,684	2,311,607	2,238,172
Bills of other banks.....	302,720	277,215	290,184
Exchanges for Clearing-House.....	2,012,436	1,622,319	1,622,319
Current expenses and taxes paid.....	230,657	68,092	180,079
Premiums on U. S. bonds.....	172,120	178,119	169,024
Other resources.....	366,210	304,741	290,610
Total.....	\$61,418,793	\$61,530,475	\$57,882,506

	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
CINCINNATI.			
Resources—			
Loans and discounts, including overdrafts.	\$30,499,739	\$29,764,891	\$28,230,148
Stocks, bonds, &c.	7,129,591	6,928,538	4,746,483
Due from reserve agents.	4,208,142	4,487,438	3,850,539
Due from banks and bankers.	3,541,978	3,549,540	3,248,772
Banking house, furniture and fixtures.	417,023	417,023	445,761
Other real estate and mortgages owned.	30,867	30,867	23,957
Gold coin and certificates.	1,854,385	1,172,310	1,109,778
Silver coin and certificates.	673,319	640,612	567,416
Legal tender notes and certifi's of deposit.	3,338,093	2,994,214	3,025,114
Bills of other banks.	469,217	392,320	308,086
Exchanges for clearing-house.	227,792	305,001	258,390
Current expenses and taxes paid.	225,437	115,247	189,726
Premiums on U. S. bonds.	468,935	517,114	305,254
Other resources.	243,116	209,432	113,861
Total.	\$52,825,154	\$51,391,657	\$46,412,784
Liabilities—			
Capital stock paid in.	\$9,100,000	\$9,100,000	\$9,100,000
Surplus and undivided profits.	3,940,000	3,940,000	3,787,491
Circulation outstanding.	2,379,850	2,307,730	620,460
Dividends unpaid.	18,479	35,431	5,335
Individual deposits.	22,895,509	22,508,908	20,403,233
Other deposits.	717,523	30,007	1,153,207
Due to banks and bankers.	13,721,837	12,787,107	11,010,274
Other liabilities.	341,300	292,300	332,300
Total.	\$52,825,154	\$51,391,657	\$46,412,784
DETROIT.			
Resources—			
Loans & discounts, including overdrafts.	\$18,193,554	\$16,754,932	\$16,091,515
Stocks, bonds, &c.	904,785	887,785	987,847
Due from reserve agents.	2,283,792	2,884,093	2,492,490
Due from banks and bankers.	1,702,229	1,698,463	1,048,916
Banking house, furniture and fixtures.	10,854	10,854	116,424
Other real estate and mortgages owned.	61,037	111,070	179,882
Gold coin and certificates.	988,183	1,077,985	763,346
Silver coin and certificates.	197,912	202,641	165,121
Legal tender notes and certifi's of deposit.	1,151,353	1,218,619	1,130,646
Bills of other banks.	106,977	111,703	117,356
Exchanges for clearing-house.	307,001	275,658	234,829
Current expenses and taxes paid.	21,632	8,054	85,835
Premiums on U. S. bonds.	95,000	95,500	118,500
Other resources.	94,516	121,773	57,281
Total.	\$27,115,964	\$25,494,159	\$23,474,820
Liabilities—			
Capital stock paid in.	\$4,400,000	\$4,400,000	\$4,400,000
Surplus and undivided profits.	1,174,985	1,089,519	1,211,412
Circulation outstanding.	406,280	406,280	349,490
Dividends unpaid.	20,287	6,220	180
Individual deposits.	11,694,201	10,748,213	10,968,360
Other deposits.	294,934	297,681	469,118
Due to banks and bankers.	9,136,171	8,666,206	6,087,288
Other liabilities.			21,544
Total.	\$27,115,964	\$25,494,159	\$23,474,820

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 10 down to and including Friday, Oct. 21; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.			
—Shares, both sides.—		—Balances, one side.—	
Month—	Cleared. Total Value.	Shares. Value Shares.	Sheets Cash. Clear'd
May.....	4,731,000 256,200,000	445,000 22,507,500	298,300 2,190
June.....	10,084,000 1,041,048,200	1,508,750 94,596,700	1,433,971 5,885
July.....	9,807,300 699,313,200	1,120,100 74,186,100	974,700 5,881
August.....	13,968,490 917,583,000	1,657,400 107,389,000	1,301,600 6,183
Sept.....	18,857,500 1,208,910,000	2,055,800 128,693,500	1,697,506 6,252
Oct. 10..	1,067,600 66,500,000	120,600 7,400,000	71,300 308
" 11..	690,100 46,200,000	87,500 5,400,000	67,200 275
" 12..		Holiday	
" 13..	598,200 42,600,000	76,000 5,300,000	70,900 286
" 14..	1,091,300 69,800,000	133,100 8,100,000	109,400 317
Tot. wk. 3,447,200 225,100,000		417,200 26,200,000	318,800 1,186
Oct. 17..	1,263,000 85,700,000	134,200 9,100,000	106,300 318
" 18..	1,157,200 74,900,000	128,300 8,000,000	118,800 312
" 19..	800,000 49,800,000	85,500 5,000,000	78,300 289
" 20..	997,600 67,400,000	109,200 7,200,000	111,700 303
" 21..		Holiday	
Tot. wk. 4,223,800 277,800,000		455,700 29,300,000	415,100 1,222

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 8, 1892.

The payment of the interest on the national debt on Wednesday added so largely to the supply of unemployed money in the market that the rate of discount fell to about $\frac{1}{2}$ per cent, and it is difficult to lend for a week even at $\frac{1}{4}$ per cent.

Yet the Continental demand for gold is increasing. Austria-Hungary still wants a very large amount, and both France and Germany are likewise in the market. There is a report, too, that Russia will take a very considerable amount. A syndicate of French bankers has offered to buy the portion of the 3 per cent loan to Russia which had to be canceled twelve months ago. The price, however, was thought too low, but it is expected that an arrangement will be arrived at. If so, it is said that at least a million sterling in gold will be taken by Russia. As usual, too, at this season the metal is going to Egypt; £150,000 was taken on Thursday.

The price of silver on Thursday rose to 38 $\frac{3}{4}$ d. per oz. and yesterday to 38 $\frac{1}{2}$ d. per oz. The demand for India has also decidedly improved. The announcement at the beginning of the week that the International Conference is to meet in Brussels on the 23d of next month and the further announcement that a small committee has been appointed by our Government to consider Indian currency have both made a good impression. Still more favorable has been the influence of the report published on Monday morning by the Chartered Mercantile Bank of India. For a considerable time past rumors respecting that institution have been circulating in the market. It was known that its losses have been very heavy, and that depositors have been withdrawing their accounts on a large scale. The shares, therefore, have been falling very seriously, and the delay in any announcement from the directors added to the general apprehension. On Monday morning a report was issued which has been received very favorably. Stated as briefly as possible it comes to this, that the whole of the reserve fund is gone and that nearly £300,000 of the share capital is likewise lost. For a long time after the depreciation of silver began the directors failed to write down the capital, as the better managed Indian banks all did. But seven or eight years ago a new manager was appointed and new directors were introduced, and gradually a reserve fund amounting to about a quarter of a million sterling was accumulated for the purpose of writing down the capital. That reserve fund has now been lost, and the capital itself, of the nominal value of three quarters of a million sterling, is stated to be worth no more than £453,000. The directors announce that they are considering a scheme of reconstruction; but they assure the shareholders that they are in a position to pay in full all deposits and debts of every kind without making a call.

Messrs. Baring Bros. announce that they have sold Central Argentine Railway stock of the nominal amount of £1,700,000. Some years ago Messrs. Baring Bros. lent the Argentine Government a million sterling, receiving this stock as a security. About half the loan has been re-paid, and the remainder will now be cleared off by the sale of the stock. At the end of August the liabilities of the Baring estate somewhat exceeded 5 millions sterling; by this transaction they are reduced to a little more than 4 $\frac{1}{2}$ millions sterling.

The improvement in silver and the sale of the Central Argentine stock made an exceedingly good impression upon the stock markets, and there is now a far better feeling than has existed for a considerable time past. Business has not much increased, as the general public still holds aloof, but operators are hopeful. The greatest rise, of course, has been in Argentine securities, and particularly in Argentine railway stocks, but there has also been a very considerable advance in American railroad securities. The leading operators are more inclined to act in the latter department than they have been since the Baring crisis, and are looking forward to a gradual widening of the market; but as yet there is little sign of the general public coming in, and it is hardly likely that they will act very freely while the silver crisis continues. The South African department has also been more active, though during the last day or two it has been less so than early in the week. On the other hand the British railway market has been very quiet. In Paris the "bulls" are less confident than they were. The settlement just concluded showed that the account open for the rise was very large, and that many of the "bulls" are by no means strong. The rates charged were decidedly higher, and uneasiness was caused by the dispatch addressed by the Russian Government to the Porte, warning it that the reception of M. Stambouloff by the Sultan conflicted with the Treaty of Berlin. Although the best informed do not believe that the dispatch will be followed up, it is considered very grave indeed in diplomatic circles. Meantime, the commercial negotiations between Russia and Germany have been sus-

pending, and preparations are being made in Germany to prevent Russia from raising more money. If the Paris bankers take the portion of the 3 per cent loan that was canceled last year, it is generally expected that the tactics which defeated that loan will be resumed.

The sending to Athens of Mr. Law, British Commercial Attaché at St. Petersburg, has given rise to much ingenious speculation. The real facts, however, are as follows: M. Tricoupis asked Lord Roseberry to lend him a British financial expert to assist in the study of the proper measures for restoring the Greek finances to order. Our ministers did not see their way to comply with the request, but they have sent Mr. Law as British Attaché to the Legation at Athens to report to them, selves upon the subject. No doubt his advice will be at the service of M. Tricoupis, but the mission for all that has not the significance generally attached to it.

The Board of Trade returns for September and the first nine months of the current year are again unsatisfactory. The value of the exports of British and Irish produce and manufactures for the month was £19,104,000, being a decrease compared with the corresponding month of last year of £1,888,000, or over 8 per cent. For the nine months the value was £170,480,000, being a decrease compared with the corresponding period last year of very nearly 17 millions sterling, or about 9 per cent. For the month the value of the exports is lower than in any year since 1886, so that the total increase during the recent period of good trade has now been lost. The value of the imports for the month amounted to a little under 31½ millions sterling, showing a decrease compared with September last year of £2,603,000, or over 7½ per cent. For the nine months the value was nearly £312½ millions sterling, showing an increase compared with the first nine months of last year of £696,000, or nearly ¼ per cent. Trade perhaps was somewhat interrupted by the cholera—certainly the trade with Germany was. Even allowing for that, however, the returns show unquestionable decline. Practically the decrease last month was as great as the decrease in September last year, when the comparison was with a time of good trade.

The Chilean Government is negotiating with Messrs. Rothschild for a loan of £1,800,000 to pay off the floating debt incurred by President Balmaceda during the civil war and acknowledged by the new Government, the object being to contract the paper circulation and improve the exchange.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat..... qrs.	1,512,000	1,560,000	1,606,500	1,914,000
Flour, equal to qrs.	364,000	307,000	204,000	184,000
Malze..... qrs.	410,000	456,000	265,000	450,900

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.....				
January.....	38,485,244	33,741,082	+4,744,162	+14.06
February.....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
April.....	34,920,272	38,982,537	-4,062,265	-10.42
May.....	34,935,738	34,377,693	+558,045	+1.62
June.....	32,811,854	36,850,124	-4,038,270	-10.95
July.....	33,497,585	32,824,111	+673,474	+2.05
August.....	34,844,365	32,746,279	+2,098,086	+6.40
September.....	31,485,305	34,089,301	-2,603,996	-7.64
9 months.....	312,474,518	311,778,181	+696,337	+ .22

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.....				
January.....	19,146,704	19,834,315	-687,611	-3.46
February.....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,969	19,744,473	-1,960,504	-9.93
June.....	18,070,318	21,434,399	-3,364,081	-15.69
July.....	19,463,597	21,945,112	-2,481,515	-11.30
August.....	20,051,330	20,670,489	-619,159	-3.00
September.....	19,104,559	20,793,543	-1,688,984	-8.12
9 months.....	170,480,788	187,475,396	-16,994,608	-9.06

* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.....				
January.....	4,128,646	4,389,802	-261,156	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,506,389	5,935,458	-369,069	-6.21
April.....	5,545,838	5,535,152	+10,686	+ .19
May.....	6,591,447	5,447,331	+1,144,116	+21.00
June.....	4,648,260	4,612,759	+35,501	+ .77
July.....	5,971,207	6,104,233	-133,026	-2.17
August.....	4,376,509	3,657,451	+719,058	+19.94
September.....	4,227,061	4,353,478	-126,417	-2.90
9 months.....	46,784,129	45,897,879	+886,250	+1.93

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Oct. 5.	1891. Oct. 7.	1890. Oct. 8.	1889. Oct. 9.
Circulation	27,168,745	26,180,890	25,281,970	23,904,740
Public deposits	5,071,075	4,812,840	4,653,704	4,440,904
Other deposits	38,165,040	31,817,819	29,693,178	29,664,011
Government securities	15,157,055	12,602,042	17,548,500	17,077,401
Other securities	25,081,545	27,355,079	23,144,040	20,888,919
Reserve	16,164,305	13,920,993	10,591,192	10,514,919
Coin and bullion	26,890,010	23,860,383	19,422,582	19,519,659
Prop. assets to liabilities, per ct.	41½	38½	31½	35½
Bank rate..... per ct.	3	3	5	5
Consols 2½ per cent.....	97 1-16	95 11-16	94 13-16	97 3-16
Clearing-house returns	152,193,000	132,929,000	159,692,000	136,590,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 2	2	15-16-1	1½@	2½@	2 @	1½@2	2½@2½	1	1	¾
" 9	2	1½@1	1½@	2½@	1½@2	1½@2	2½@	1	1	¾
" 16	2	1 @	1½@	2 @	1½@1½	1½@2	2½@2½	1	1	¾
" 28	2	1½@	1½@	2½@	1½@1½	1½@2	2½@2½	1	1	¾
" 30	2	1 @	1½@	2 @	1½@1½	1½@2	2½@2½	1	1	¾
Oct. 7	2	1 @	1½@	2½@	1½@1½	1½@2	2½@2½	1	1	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 7.		Sept. 30.		Sept. 23.		Sept. 16.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	1½	2½	1½	2½	1½@1½	2½	1½@1
Berlin.....	3	1½	3	2	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	2	3	2	3	2	3	2
Amsterdam.....	2½	2½	2½	2	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of October 6:

Gold has been in strong demand for Austria. The Bank has received £17,000, chiefly from the East, and £245,000 has been withdrawn, of which £180,000 was for Egypt, £40,000 for Copenhagen and £25,000 for Roumania. Arrivals: South Africa, £135,000; Bombay, £121,000; Shanghai, £14,200; West Indies, £30,000; Japan, £18,000; Valparaiso, £5,000.

Silver has improved ¼d. since last week, and closes firm, on Eastern buying, at 38½d. Arrivals: West Indies, £30,000; Valparaiso, £59,000; New York, £9,000; Bombay, £3,000. Shipments: Sept. 30, Bombay, £63,000; Sept. 30, Calcutta, £47,000; Oct. 6, Bombay, £77,000. Mexican Dollars. These coins are in decided request, all arrivals being secured for China and the Straits. Arrivals: Vera Cruz, £97,000; New York, £38,000. Shipments: To Bombay, Sept. 30, £15,000.

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the seasons compared with previous seasons:

	1892.	1891.	1890.	1889.
IMPORTS.....				
Imports of wheat, cwt.	7,627,714	8,044,259	8,631,473	6,060,748
Barley.....	2,473,172	2,341,901	2,999,960	2,999,149
Oats.....	1,354,541	1,513,413	1,210,293	1,644,120
Peas.....	184,452	110,513	96,917	126,982
Beans.....	717,293	492,677	166,137	423,885
Indian corn.....	4,291,816	1,878,432	4,208,054	3,141,792
Flour.....	2,001,022	1,577,240	1,416,196	1,578,168

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	7,627,714	8,044,259	8,631,473	6,060,748
Imports of flour.....	2,001,022	1,577,240	1,416,196	1,578,168
Sales of home-grown.....	2,167,528	2,556,450	4,379,068	4,755,149
Total.....	11,796,264	12,177,949	14,426,737	12,394,365
Aver. price wheat week 27s. 10d.	34s. 4d.	31s. 2d.	29s. 3d.	29s. 3d.
Average price, season..... 28s. 9d.	37s. 7d.	32s. 7d.	29s. 3d.	29s. 3d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39½	39½	39½	39½	39½	39½
Consols, new, 2½ per ct.	97½	98½	98½	98½	98½	98½
do for account.....	97½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	99-17½	99-00	99-02½	99-07½	99-12½	99-12½
U. S. 4½s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	88½	88½	88½	88½	88½	88½
Chic. Mil. & St. Paul.....	81½	81½	81	81	81½	81½
Illinois Central.....	103	103	102½	102½	102½	102½
Lake Shore.....	136½	137	136½	136½	136½	136½
Louisville & Nashville.....	71½	72½	70½	70½	70½	70½
Mexican Central 4s.....	70½	71½	71½	71½	71½	71½
N. Y. Central & Hudson.....	113½	113½	113½	113½	113½	113½
N. Y. Lake Erie & West'n	27½	27½	27½	27½	27½	27½
do 2d cons.....	109½	109½	109½	109½	109½	109½
Norfolk & Western, pref.	41½	41½	41½	41½	40½	40½
Northern Pacific pref.....	53½	53½	51½	51½	51½	51½
Pennsylvania.....	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.....	30	30½	29½	29½	29½	29½
Union Pacific.....	42	42½	41½	41½	41½	41½
Wabash pref.....	25½	27½	26½	26½	27½	27½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,798—The Galena National Bank, Galena, Kan. Capital, \$50,000. J. Shomon, President; W. E. Stice, Cashier.
- 4,799—The Canton National Bank, Canton, Md. Capital, \$50,000. President, Martin Wagner; Cashier, John W. H. Geiger.
- 4,800—The Farmers' National Bank of Shelbyville, Ind. Capital, \$100,000. James S. Jeffers, President; Samuel P. McCrea, Cashier.
- 4,801—The Farmers' National Bank of Mulberry, Ind. Capital, \$50,000. Henry C. Harris, President; Jas. H. Sims, Cashier.
- 4,802—The First National Bank of Langdon, North Dakota. Capital, \$50,000. W. J. Mooney, President; W. F. Winter, Cashier.
- 4,803—The Conrad National Bank of Kallispell, Montana. Capital, \$100,000. President, Charles E. Conrad; Cashier Warren A. Conrad.
- 4,804—The City National Bank of Murphysboro, Illinois. Capital, \$50,000. President, J. E. Walker; Cashier, John G. Hardy.
- 4,805—The National Bank of Urbana, Ohio. Capital, \$100,000. President, ———; Cashier, A. F. Vance, Jr.

The corporate existence of the Third National Bank of Urbana, Ohio (No. 2,071), expired at close of business October 15, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 13 and for the week ending (for general merchandise) Oct. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,650,007	\$2,570,632	\$1,943,024	\$1,838,570
Gen'l mer'dise.	7,513,809	8,523,689	5,911,546	11,523,738
Total.....	\$10,163,816	\$11,094,321	\$7,854,570	\$13,362,308
Since Jan. 1.				
Dry Goods.....	\$107,666,396	\$124,417,783	\$94,693,085	\$101,750,587
Gen'l mer'dise.	294,176,986	310,173,070	320,378,839	351,427,139
Total 41 weeks.	\$392,143,282	\$434,590,853	\$415,068,924	\$453,177,728

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,022,903	\$8,333,003	\$8,442,094	\$5,768,503
Prev. reported.	265,099,236	271,893,182	254,180,065	301,382,296
Total 41 weeks.	\$272,122,139	\$280,226,185	\$292,622,159	\$307,150,799

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 13 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$6,221,393	.....	\$32,423
France.....	.....	18,410,228	.....	4,496,901
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	7,000	6,761,781	\$3,725	705,786
Mexico.....	.....	9,000	.....	41,058
South America.....	1,005	1,256,598	3,412	659,041
All other countries..	.....	10,500	.....	182,090
Total 1892.....	\$9,005	\$58,756,853	\$7,167	\$7,031,454
Total 1891.....	367,170	75,331,472	4,494,319	15,926,903
Total 1890.....	12,700	18,745,819	240,293	7,528,938

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$115,400	\$14,811,000	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	8,800	\$66,473	\$14,000	361,580
Mexico.....	.....	38,215	.....	485,680
South America.....	.....	511,245	.....	769,391
All other countries..	.....	25,912	.....	65,564
Total 1892.....	\$124,200	\$16,937,944	\$14,000	\$2,130,821
Total 1891.....	303,090	14,508,071	250,990	1,798,698
Total 1890.....	43,812	14,725,359	128,586	5,502,816

Of the above imports for the week in 1892 \$3,725 were American gold coin. Of the exports during the same time \$8,635 were American gold coin and \$1,500 were American silver coin.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	.....	Williamsburg.....	142	.....
Consolidated Gas.....	114	119	Bonds, 8s.....	104	111
Jacoby City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	118	120
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	103	.....
Manhattan (N. Y.).....	140	145	Fulton Municipal.....	140	143
Bonds, 8s.....	109	102	Bonds, 8s.....	104	107
Nassau (Brooklyn).....	150	.....	Equitable.....	160	165
Scrip.....	100	.....	Bonds, 6s.....	108	.....
People's, Brooklyn.....	95	107			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	130	.....	Dry Dock E. B'y & S.—	100	.....
Gen. M., 5s, 1909.....A&O	102	.....	Scrip.....	250	260
Sticker St. & Ful. E.—Stk.	27	30	Eight Av.—Stock.....	103	109
1st mort., 7s, 1900.....J&J	110	112	Eight Av.—Scrip, 6s, 1914	103	109
8rd way & 7th Av.—St'k.	185	200	42d & Grand St. Ferry—Stk.	300	.....
1st mort., 5s, 1904.....J&D	103	106	1st mort., 7s, 1894.....A&O	100	103
2d mort., 5s, 1914.....J&J	103	105	42d St. Manh. & St. N. Ave.	54	56
8rd way 1st, 5s, gu.....24	104	.....	1st mort., 6s, 1910.....M&S	111	116
2d 5s, int. as rent, '05.....94	.....	.....	2d M., income, 6s.....J&J	63	65
Brooklyn City—Stock.....	214	216	Hous. W. St. & P. Ferry—Stk.	200	.....
B'klyn cross'n 5s, 1908	108	110	1st mort., 7s, 1894.....J&J	100	107
Fla. Cy & N. 5s, 1898.....J&J	102	103	Ninth Ave.....	135	.....
Central Cross-town—St'k.	140	.....	Second Ave.—Stock.....	113	120
1st mort., 6s, 1922.....M&N	115	.....	1st mort., 5s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	143	153	Sixth Ave.—Stock.....	193	203
Consols 7s, 1902.....J&D	115	120	Third Ave.—New stock.....	100	112
77th St. E. B. & Ry.—Stk.	121	125	1st M., 5s, 1937.....J&J	110	112
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	275	.....
			1st mort. 7s, 1893.....	100	103

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 15	\$ 2,677,750	\$ 3,400,053	\$ 93,871,294	\$ 19,855,500	\$ 9,408,894
" 17	3,991,025	3,968,922	93,863,369	19,840,939	9,453,614
" 18	3,355,104	4,110,077	93,925,189	19,802,290	8,675,530
" 19	2,995,313	3,121,648	93,920,982	19,711,849	8,543,813
" 20	3,516,149	4,185,224	93,982,430	19,491,941	7,833,228
" 21			Holiday..		
Total.	16,235,341	18,785,924			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
25 Madison Sq. Bank.....152½	\$3,000 Equitable Gas-Light
10 Southern Nat. Bank.....102½	Co. 1st 6s, 1899.....108
40 Thurber-Whyland Co. pf. 89-93	\$7,000 Chic. & Northwestern
15 Michigan Peninsular Car.	Teleg. Co. 1st 6s, 1904.....108
Co. common.....102	\$10,500 Halifax Steel Ry. Co.
	Limited, 6s, 1916, January
	'93 coupons on.....5

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Allen Paper Car Wheel Co. 100½	\$10,000 Detroit & Bay City
1 Certificate of membership	R.R. 8s, 1903, M&N, guar. 125 & int.
N. Y. Produce Ex.....605	\$5,000 Fulton Municipal Gas
10 Thurber-Whyland Co. pf. 93½	Co. of Brooklyn 6s, 1900,
10 Lawyers' Surety Co.....100½	J&J.....106½ & int.
31 Yellow Pine Co. 8 p.c. pf. 100½-3	\$3,000 B'klyn Cross-town R.R.
11 Third Ave. R.R. Co.....203½	Co. 1st 5s, 1903, J&F. 106½ & int.
68 Riverside Publishing Co.,	\$3,000 Calvary Cem. Green-
\$25 each.....\$22 50 per sh.	point & Brooklyn R.R. 1st
	6s, 1907, J&D, guar. 100½ & int.
\$3,000 Cent. R.R. & Bank Co.	\$2,000 B'way & 7th Ave. R.R.
of Ga. & p.c. certificates of	Co. 5s, 1904, J&D.....104½ & int.
indebtedness.....65½-67½	\$2,000 W'msb'gh Gas-Light
\$3,000 Grand River Coal &	Co. 6s, 1900, A&O.....108 & int.
Coke Co. 1st 6s, A&O.....90	\$2,000 Nassau Gas L. Co. of
\$500 N. Y. Southern Society	B'klyn 5s cert., M&N. 101½ & int.
6s, J&D.....75	\$5,000 Prospect Pk & Coney
\$2,000 New Williamsburgh &	I-land R.R. Co. 1st 7s, 1895,
Flatbush Ry. Co. 1st 7s.	J&F.....103½ & int.
1897, F&A.....108½	\$200,000 Monier & Mexi-
\$2,000 City of Brooklyn 6s,	can Gulf Ry. Co. 1st 5s,
water bonds, 1899, J&J.....117½ & int.	Nov. 1892, coupon on.....32
\$6,000 Cin. & Springfield R.R.	\$2,000 City of Boston 6s,
1st 7s, 1901, A&O, guar.....115½	1893, J&F.....101½
	\$2,000 D. D. E. B. & R. R.
	Co. consol. 7s, 1893. 101½ & int.

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....	\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.	
HENRY C. TINKER, President.	HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.	
DIRECTORS.	
HENRY C. TINKER.	E. F. C. YOUNG.
HENRY GRAVES.	WM. KUNKLE.
GEO. F. BAKER.	PUMONT CLARKE.
J. R. MAXWELL.	JNO. H. STARIN.
H. C. FAHNESTOCK.	HON. G. A. HOBART.
J. A. GARLAND.	

SPENCER TRASK & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston.
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Balt. & Ohio com.	2½	Nov. 15	Nov. 6 to Nov. 21
" Washington Branch	5	Nov. 1	10
Buff. Roch. & Pitts. pref. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 24
Wheeling & L. Erie pref. (quar.)	1	Nov. 15	Oct. 29 to Nov. 15
Banks.			
Germania	5	Nov. 1	Oct. 18 to Nov. 1
Pacific (quar.)	2	Nov. 1	Oct. 18 to Nov. 1
Trust Companies.			
Hamilton (Bklyn) (quar.)	1½	Nov. 1	Oct. 25 to Oct. 31
People's (Bklyn)	2	Nov. 1	Oct. 23 to Oct. 31
Miscellaneous.			
Northwest Equip. Minn. (quar.)	1½	Nov. 1	Oct. 20 to Nov. 2
Railway Equip. Minn.	3	Nov. 1	10

WALL STREET, THURSDAY, OCT. 20, 1892-5 P. M.

The Money Market and Financial Situation.—Owing to the Columbian holiday on the 21st, our week ends with the close of business to-day, Thursday.

In financial circles there has been little new, and railroad affairs have not furnished any developments of importance, unless we consider the fresh suits in New Jersey against some of the railroads of the Reading combination as matters of importance. The New England mystery remains yet unsolved, and whatever negotiations may have been pending, they have been kept from the public quite successfully, probably to give more time for dealings in the stock to those who have inside information.

The advance in the Bank of England rate to 3 per cent marks the termination of a long-continued period of dulness and easy money in London, and the first effect here has been to weaken the price of 60 days sterling bills. It is to be hoped that when money again becomes easier in London they will be in a better position to purchase freely of our securities.

The Northern Pacific annual meeting was held to-day and the report submitted at length for the year ending June 30 last. A strong committee of stockholders was appointed to investigate the company's affairs and make a report. The company has a large land grant (some 38,000,000 acres yet unsold), and it is a curious feature that its chief rival and competitor, the Great Northern road, will have built when completed some 400 miles of road through the Northern Pacific lands, thus making them available for purchase and settlement. The Northern Pacific stocks have for some months been weak specialties in our market, but the full report of the company and the greater certainty about its property as well as the possibility of investigation, show very well the advantages of a railroad over an industrial corporation under such circumstances.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 8 per cent, the average being 6 per cent. To-day rates on call were 4 to 7 per cent. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £865,000, and the percentage of reserve to liabilities was 40.67, against 41.74 last week; the discount rate was advanced from 2 to 3 per cent. The Bank of France shows an increase of 6,000,000 francs in gold and a decrease of 125,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 15 showed a decrease in the reserve held of \$2,456,700 and a surplus over the required reserve of \$539,050, against \$1,386,575 the previous week.

	1892. Oct. 15.	Difference from Prev. week.	1891. Oct. 17.	1890. Oct. 18.
Capital.....	\$60,422,700		\$59,372,700	\$60,812,700
Surplus.....	68,235,500		64,930,700	62,331,600
Loans and disc'ts	459,525,000	Dec. 3,773,100	405,354,300	408,082,500
Circulation.....	5,571,700	Dec. 4,800	5,573,100	3,521,400
Net deposits.....	468,183,000	Dec. 4,236,700	413,139,600	403,517,700
Specie.....	71,782,500	Dec. 124,500	75,900,000	80,342,800
Legal tenders.....	45,023,300	Dec. 2,332,200	36,414,600	20,187,400
Reserve held.....	117,584,800	Dec. 2,456,700	112,314,600	103,530,200
Legal reserve.....	117,045,750	Dec. 1,059,175	103,234,900	100,879,425
Surplus reserve.....	539,050	Dec. 1,397,525	9,029,700	Def. 349,225

Foreign Exchange.—The rates for sterling bills have been easier on account of the firmer rates for money in London and the better supply of bills here drawn against loans, or the purchase of securities for foreign account; long bills were relatively weaker than demand. Actual rates for exchange are: Bankers' sixty-days sterling, 4 83½ @ 4 83½; demand, 4 85½ @ 4 86; cables, 4 80¼ @ 4 80½.

Posted rates of leading bankers are as follows:

October 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @ 4 85	4 86½ @ 4 87
Prime commercial.....	4 82¼ @ 4 82½	.....
Documentary commercial.....	4 81¼ @ 4 82	.....
Paris bankers (francs).....	5 20½ @ 5 20	5 18½ @ 5 17½
Amsterdam (guilder) bankers.....	401½	401½ @ 401¼
Frankfort or Bremen (reichmarks) bankers	94½ @ 95	95½ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼ discount, selling ½ discount to par; Charleston, buying ½

discount, selling par to 1-16 discount; New Orleans bank, par; commercial, 75c. discount; St. Louis, 50c. per \$1,000 discount bid; Chicago, 40c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
2s, 1897.....reg.	Q-Mch.	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1907.....reg.	Q-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1907.....coup.	Q-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
6s, cur'cy, '95.....reg.	J. & J.	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
6s, cur'cy, '96.....reg.	J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, cur'cy, '97.....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '98.....reg.	J. & J.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '99.....reg.	J. & J.	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following show the amount of silver purchased to date in October by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,008,000	2,099,000	\$0.3345 @ \$0.5000
October 17.....	891,000	702,000	\$0.3660 @ \$0.8600
" 19.....	564,000	389,000	\$0.3590 @ \$0.8625
" 21.....	.....	80,112	\$ @ \$
*Local purchases to Oct. 15.....	.....	80,112	\$ @ \$
*Total in month to date.....	5,413,000	3,270,112	\$0.3345 @ \$0.8600

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 83	Fine silver bars.....	85½ @ 86½
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	67 @ 68
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l.....	2 @ 2
Span. Doubloons.....	15 50 @ 15 70	Peruvian sols.....	61 @ 62
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	70 @ 70

State and Railroad Bonds.—Southern State bonds have still shown considerable activity in certain issues and this week Tennessee 3s have sold more freely. Sales at the Board include \$70,000 Tenn. settl. 3s at 76-77½-77; \$10,000 settl. 5s at 103; \$5,000 Ala., class B, at 105½; \$49,000 S. C. 6s, non-fundable, at 4½-4½; \$7,000 S. C. Brown consols at 93½; \$20,000 N. C. sp. tax tr. receipts at 4¾; \$10,000 do. W. N. C. R. R. issue 4¾; \$10,000 Ark. 7s, L. R. & F. S., at 13¾; \$18,000 do Cent. R. R., at 7½-8; \$15,000 Halford at 9-9½.

Railroad bonds have shown a business better distributed and not limited so much to a few active specialties. The Rock Island fives are in demand around 101 and the debenture 5s about 95½. Bur. C. R. & N. collat. trust 5s have sold freely at 96½ @ 97. Atchison bonds are merely steady on a small business. Reading pref. incomes continue more or less active most of the time, the prices varying with the stock, and the latest influences affecting Reading affairs; but November is the last month of this current fiscal year, and it should soon be known from the monthly reports about what surplus the company had earned up to the close of September that was fairly applicable to the payment of interest on the pref. incomes for the present year. The new securities of the Phila. Reading & New England, the bonds being guaranteed by the Philadelphia & Reading, will be out next week. Chicago & Northern Pacific 5s are steady at 75½ @ 75½, but the Northern Pacific cons. 5s are less strong at 72½. Hocking Valley 5s have declined to 91½ and St. Louis & Iron Mount, 5s sell about 83½, and those guaranteed by the Missouri Pacific about ¾ to ¼ better. The Union Pacific gold notes 6s have been strong at 95½ to 96. There is usually a tendency in bonds towards rather lower prices in the fall months, when rates for money are higher, and this decline is frequently recovered in the latter part of December, just prior to the payment of January interest.

Railroad and Miscellaneous Stocks.—The same special stocks have again occupied a large share of the attention of the market this week, and the sales of Chicago Gas, Distilling & C. F., New England, Northern Pacific pref. and Reading have filled a good part of the Stock Board lists. Among the grangers Burlington & Quincy has been particularly strong, selling above 104 to-day on apparently good buying under a confidence in the satisfactory prospects for the next year. St. Paul is also strong at 79-79½. New England has sold lower, going below 43 this morning, and the mystery of its alliance with other roads remains yet unsolved, though it has been reported frequently that it would come out "to-morrow;" the belief in any guaranty of dividends on the stock has evidently grown less among brokers and their customers.

Northern Pacific has been one of the active stocks and was weaker at times, closing to-day after the annual meeting at 49¾. The annual report has been published and gives full information as to the operations for the year ending June 30. Reading has not been depressed much by the legal proceedings in New Jersey looking to the appointment of receivers for certain roads of its system; these suits have less the appearance of being brought in good faith and with good cause of action than the former suit to annul the Jersey Cent. lease.

Sugar on the unlisted has been fairly active, closing at 111; Am. Tobacco at 120¾; Lead at 45½.

Silver bullion certificates sold above 87, but are lower again, closing at 86½, the dealings being small.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 21, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
39 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39	38 3/4 39 1/4	38 3/4 39 1/4	Active R.R. Stocks.	22,295	32 1/2	May 21 46 1/2 Jan. 4
96 96 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	97 97 1/4	Achilles Top. & Santa Fe....	22,295	32 1/2	May 21 46 1/2 Jan. 4
85 85 1/4	86 86 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	Atlantic & Pacific.....	7,960	92 1/2	Oct. 8 101 1/2 Mar. 13
57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	Baltimore & Ohio.....	112	86 1/4	Oct. 13 94 1/2 Mar. 13
129 129 1/4	129 129 1/4	129 129 1/4	129 129 1/4	129 129 1/4	129 129 1/4	Canadian Pacific.....	1,560	54 1/4	Sept. 13 64 1/2 Mar. 6
29 30	29 30	29 30	29 30	29 30	29 30	Canada Southern.....	3,797	111 1/4	Jan. 19 145 Feb. 20
23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	Central of New Jersey.....	50	28	Sept. 2 35 Jan. 4
60 62	61 61	60 60	60 60	60 60	60 60	Central Pacific.....	1,650	21 1/2	Sept. 16 28 Jan. 14
40 43	40 42	40 42	40 43	40 43	40 43	Chesapeake & O., vot. tr. cert.	525	59	Jan. 9 64 1/2 Jan. 18
102 102 1/4	102 102 1/4	102 102 1/4	102 102 1/4	102 102 1/4	102 102 1/4	Do do 2d pref.....	139	38 1/4	Jan. 9 44 1/2 Jan. 21
59 61	61 61	61 61	61 62	61 62	61 62	Chicago & Alton.....	80,131	95	Sept. 15 110 1/2 Jan. 28
98 99	98 99	98 99	98 99	98 99	98 99	Chicago Burlington & Quincy.	300	60	Aug. 8 70 Jan. 1
79 79 1/4	78 78 1/4	78 78 1/4	78 78 1/4	78 78 1/4	78 78 1/4	Chicago & Eastern Illinois....	832	96 1/4	Sept. 28 104 Feb. 11
123 124	123 124 1/4	123 124 1/4	123 124 1/4	123 124 1/4	123 124 1/4	Do do.....	36,180	75 1/4	Apr. 2 84 1/2 Aug. 1
115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4	115 115 1/4	Chicago Milwaukee & St. Paul.	420	123 1/4	Jan. 19 123 1/4 Mar. 6
82 82 1/4	82 82 1/4	81 81 1/4	81 81 1/4	82 82 1/4	82 82 1/4	Do do.....	6,245	111 1/4	Sept. 15 121 1/2 Mar. 8
53 53 1/4	52 52 1/4	52 52 1/4	52 52 1/4	52 52 1/4	52 52 1/4	Chicago & Northwestern.....	24,157	75 1/4	June 8 94 1/2 Jan. 7
120 120	119 120	119 120	119 120	119 120	119 120	Chicago Rock Island & Pacific.	7,570	44	Jan. 19 54 1/2 Aug. 5
64 64 1/4	64 64 1/4	64 64 1/4	64 64 1/4	64 64 1/4	64 64 1/4	Chicago St. Paul Minn. & Om.	20	104 1/4	Jan. 20 123 1/2 Jan. 3
29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	Do do.....	6,765	59 1/4	Sept. 16 78 Jan. 7
71 76	71 75	71 75	71 75	71 75	71 75	Cleveland, Cin. & St. L.....	1,000	27 1/2	Oct. 5 40 Aug. 12
134 136	135 135 1/4	134 134 1/4	134 134 1/4	134 134 1/4	134 134 1/4	Columbus Hooking Val. & Tol.	66	Jan. 6	80 1/2 June 2
153 155	153 155	153 155	153 155	153 155	153 155	Do do.....	940	122 1/4	Jan. 8 149 1/2 Apr. 7
17 17 1/4	17 17 1/4	16 16 1/4	17 17 1/4	17 17 1/4	17 17 1/4	Delaware Lackawanna & West.	7,700	139 1/4	Jan. 19 167 Feb. 25
52 52 1/4	52 52 1/4	51 51 1/4	52 52 1/4	52 52 1/4	52 52 1/4	Denver & Rio Grande.....	700	15	Sept. 22 19 Jan. 3
34 34	32 32 1/4	34 34	34 34	34 34	34 34	Do do.....	3,810	45	Jan. 8 54 Mar. 9
104 111 1/4	111 12	107 111 1/4	107 111 1/4	107 111 1/4	107 111 1/4	East Tennessee Va. & Ga.....	225	4	June 23 9 1/2 Jan. 7
146 150	146 150	146 150	146 150	146 150	146 150	Do do.....	200	30 1/2	June 21 51 1/2 Jan. 11
100 100	100 101 1/4	100 100	99 99 1/4	99 99 1/4	99 99 1/4	Do 1st pref.....	1,112	7 1/2	June 22 20 Feb. 29
11 12	11 12	11 12	11 12	11 12	11 12	Evansville & Terre Haute.....	402	119 1/4	Jan. 15 151 Sept. 9
38 40	38 40	38 40	38 38	37 39	37 39	Great Northern, pref.....	200	119	Jan. 22 144 Aug. 11
25 25	24 24 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	Illinois Central.....	1,285	95 1/2	Sept. 16 110 Jan. 5
79 79 1/4	78 79 1/4	77 78 1/4	77 78 1/4	78 78 1/4	78 78 1/4	Iowa Central.....	100	9 1/2	July 19 15 Jan. 5
133 133 1/4	133 133 1/4	132 132 1/4	132 132 1/4	132 132 1/4	132 132 1/4	Do do.....	110	35	Sept. 16 56 1/2 Feb. 13
102 104 1/4	103 103 1/4	103 103 1/4	103 104	103 104	103 104	Lake Erie & Western.....	1,665	20 1/4	Jan. 19 27 1/2 Apr. 18
69 69 1/4	68 70	68 69	68 69	68 69	68 69	Do do.....	2,835	69 1/4	Jan. 5 80 Apr. 13
26 26 1/4	26 27 1/4	26 27 1/4	26 27 1/4	26 27 1/4	26 27 1/4	Lake Shore & Mich. Southern.	2,305	120	Jan. 19 140 Mar. 5
20 22	20 22	20 22	20 22	20 22	20 22	Long Island.....	1,110	95	Jan. 18 112 June 17
133 133 1/4	133 133 1/4	133 133 1/4	133 134	134 134 1/4	134 134 1/4	Louisville & Nashville.....	22,695	64 1/2	Sept. 23 84 Jan. 2
109 109	107 107 1/4	107 109	107 108	106 108 1/4	106 108 1/4	Louisville New Alb. & Chicago.	17,795	20 1/2	Sept. 1 31 Jan. 7
18 18 1/4	18 18 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	Louisville St. Louis & Texas.	2,660	104	Jan. 6 24 Mar. 13
47 47 1/4	47 47 1/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	Manhattan Elevated, consol.	200	103 1/2	Sept. 15 117 Mar. 5
15 15	15 15 1/4	14 15 1/4	14 15 1/4	14 15 1/4	14 15 1/4	Michigan Central.....	400	8	Feb. 25 21 1/2 Aug. 10
26 26 1/4	26 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	Do do.....	1,550	18	Mar. 5 48 1/2 Aug. 10
62 62 1/4	62 62 1/4	62 62 1/4	62 62 1/4	62 62 1/4	62 62 1/4	Missouri Kansas & Texas....	200	14	June 6 20 1/2 Jan. 13
35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	Do do.....	583	24	June 6 33 1/2 Jan. 13
85 87	84 84 1/4	84 87	84 87	84 87	84 87	Missouri Pacific.....	12,720	54 1/2	Jan. 7 65 1/2 Jan. 4
110 110 1/4	110 110 1/4	110 110 1/4	109 110 1/4	109 110 1/4	109 110 1/4	Mobile & Ohio.....	34 1/2	Jan. 27	42 1/2 Jan. 8
17 17 1/4	17 17 1/4	17 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	Nashv. Chattanooga & Louis.	2,049	107 1/2	Sept. 15 119 Mar. 5
72 72 1/4	72 72 1/4	72 72 1/4	72 72 1/4	72 72 1/4	72 72 1/4	New York Central & Hudson.	300	15 1/2	July 7 22 1/2 Jan. 5
36 36 1/4	37 37 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	New York Chic. & St. Louis.	72	May 19	81 1/2 Jan. 4
26 26 1/4	26 26 1/4	26 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	Do do.....	250	32 1/2	Sept. 16 45 Jan. 4
63 64	63 64	63 64	63 64	63 64	63 64	New York Lake Erie & West'n	15,440	24 1/2	Sept. 14 34 1/2 Jan. 3
44 45 1/4	44 45 1/4	44 45 1/4	44 45 1/4	44 45 1/4	44 45 1/4	Do do.....	1,400	61	Sept. 12 77 Mar. 5
19 19 1/4	19 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	New York & New England....	276,506	30 1/2	Aug. 24 59 Jan. 3
67 67 1/4	67 67 1/4	66 67 1/4	66 67 1/4	66 67 1/4	66 67 1/4	New York New Hav. & Hart.	224	Jan. 15	23 1/2 June 9
106 106 1/4	106 106 1/4	106 106 1/4	106 106 1/4	106 106 1/4	106 106 1/4	New York Ontario & Western	7,856	17 1/2	Sept. 15 23 1/2 Feb. 11
39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	New York Susquehanna & West.	1,100	10 1/2	Oct. 17 19 1/2 Oct. 5
19 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	Do do.....	250	41 1/4	Jan. 2 69 1/2 Aug. 22
51 52 1/4	49 52 1/4	49 50 1/4	49 50 1/4	49 50 1/4	49 50 1/4	Norfolk & Western.....	514	37 1/2	Sept. 29 56 Jan. 4
22 24	23 24	23 24	22 24	22 24	22 24	Do do.....	925	17 1/2	Sept. 19 26 1/2 Jan. 3
29 29 1/4	29 29 1/4	29 30	29 29 1/4	28 29 1/4	28 29 1/4	Northern Pacific.....	77,799	47 1/2	Sept. 21 72 1/2 Jan. 2
74 79	74 78 1/4	74 79	74 79	74 79	74 79	Do do.....	925	19	Jan. 12 37 1/2 Mar. 28
24 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	Ohio & Mississippi.....	110	21 1/2	Sept. 15 33 1/2 Jan. 4
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	Ohio Southern.....	230,250	38 1/2	Jan. 19 65 Feb. 11
58 58 1/4	58 58 1/4	58 58 1/4	57 58 1/4	57 58 1/4	57 58 1/4	Oregon R'y & Navigation Co.	250	19 1/2	Sept. 15 30 1/2 Jan. 5
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	Oregon Sh. Line & Utah North.	500	57 1/2	Sept. 7 67 1/2 Jan. 5
60 62 1/4	61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	Peoria Decatur & Evansville.	36	Sept. 15	45 1/2 Apr. 29
37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	Philadelphia & Reading.....	3,515	6 1/4	June 27 17 1/2 Feb. 12
43 43 1/4	40 44 1/4	40 44 1/4	40 44 1/4	40 44 1/4	40 44 1/4	Pittsburg Cinn. Chic. & St. L.	100	37	Aug. 27 79 Feb. 16
111 112 1/4	111 112 1/4	112 112 1/4	112 112 1/4	111 112 1/4	111 112 1/4	Do do.....	35 1/2	Aug. 12	41 Jan. 8
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	Rio Grande Western.....	68	Feb. 26	41 1/2 Jan. 30
45 46 1/4	45 46 1/4	45 46 1/4	45 46 1/4	45 46 1/4	45 46 1/4	Rome Watertown & Ogdensb.	110	Jan. 19	113 1/2 Jan. 3
106 108	106 108	106 108	106 107	105 108	105 108	St. Louis Southwestern.....	435	6 1/2	July 14 22 1/2 Jan. 7
112 114	112 114	112 114	112 114	112 114	112 114	Do do.....	1,080	14	July 14 22 1/2 Jan. 7
37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	36 37 1/4	36 37 1/4	St. Paul & Duluth.....	500	39 1/2	July 6 48 1/2 Jan. 7
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	Do do.....	340	103	Jan. 19 108 Oct. 7
28 29	28 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	St. Paul Minn. & Manitoba....	112	Feb. 25	116 1/2 Jan. 4
45 50	45 50	45 50	45 50	44 44	44 44	Southern Pacific Co.....	1,500	34 1/2	Sept. 13 41 1/2 Jan. 6
75 80	75 80	75 80	75 80	75 77	75 77	Texas & Pacific.....	1,140	7	July 1 14 1/2 Jan. 4
40 40 1/4	40 40 1/4	40 40 1/4	39 40 1/4	39 40 1/4	39 40 1/4	Toledo Ann Arbor & N. Mich.	2,240	23	Apr. 1 29 1/2 Oct. 17
18 18 1/4	19 19 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	Toledo & Ohio Central.....	17	45	Oct. 6 52 1/2 Feb. 13
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	Do do.....	75	Oct. 13	88 Feb. 11
26 26 1/4	26 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	Union Pacific.....	26,930	36 1/2	Sept. 15 50 1/2 Jan. 4
69 70 1/4	69 69 1/4	69 69 1/4	69 69 1/4	67 67 1/4	67 67 1/4	Union Pacific Denver & Gulf.	800	15 1/2	July 11 25 Jan. 4
16 17 1/4	16 17 1/4	15 17 1/4	15 17 1/4	16 16	16 16	Wabash.....	3,635	10	June 8 15 1/2 Jan. 4
46 46 1/4	45 46 1/4	45 46 1/4	44 45 1/4	45 45 1/4	45 45 1/4	Do do.....	20,510	22 1/2	June 8 40 1/2 Jan. 4
82 82 1/4	82 82 1/4	82 82 1/4	81 81 1/4	82 82 1/4	82 82 1/4	Wheeling & Lake Erie.....	2,100	24 1/2	Sept. 6 40 1/2 Jan. 4
109 109 1/4	108 109 1/4	109 109 1/4	108 110 1/4	110 111 1/4					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 20.		Range (sales) in 1892.				
	Bid.	Ask.	Lowest.	Highest.			
Railroad Stocks.							
Albany & Susquehanna.....	100	160	170	Feb.	165	Feb.	
Atlanta & Charlotte Air Line †.....	100	83	88				
Belleville & South. Ill. pref.....	100	140	150	125	Jan.	130	Jan.
Boston & N. Y. Air Line pref.....	100	100	100	100	May	102	Jan.
Brooklyn Elevated.....	100	30	34	31	Jan.	32	Jan.
Buffalo Rochester & Pittsburg.....	100	36	35	Mar.	43	May	
Preferred.....	100	87	88	78	Feb.	88	June
Burl. Cedar Rapids & Nor.....	100	59	70	36	Jan.	65	Oct.
Cedar Falls & Minnesota.....	100	59	70	7	Oct.	7	Jan.
Cleveland & Pittsburg.....	50		150	Jan.	156	Oct.	
Columbia & Greenville pref.....	100		16	Oct.	25	May	
Des Moines & Fort Dodge.....	100	8	9	5	July	11	Aug.
Preferred.....	100	20	30	14	Aug.	25	Aug.
Duluth So. Shore & Atlantic †.....	100	13	13	6	Mar.	14	Aug.
Preferred.....	100	31	31	14	Feb.	15	June
Flint & Pere Marquette.....	100		18	Sept.	24	Apr.	
Preferred.....	100		80	Mar.	87	Mar.	
Georgia Pacific.....	100	4	7	7	Jan.	7	Jan.
Gr. Bay Wm. & St. P. tr. rec.....	100	12	12	8	Apr.	13	Aug.
Houston & Texas Central.....	100	7	8	3	June	8	Oct.
Illinois Central leased lines.....	100		87	July	96	Jan.	
Kanawha & Michigan.....	100	13	14	10	Apr.	14	Jan.
Keokuk & Des Moines.....	100		4	May	6	Sept.	
Preferred.....	100		21	Mar.	16	Sept.	
Louis. Evansv. & St. L. Cons.....	100	21	56	51	Aug.	60	May
Preferred.....	100	87	100	77	Feb.	100	Apr.
Mahoning Coal.....	50	105	110	100	Feb.	112	Apr.
Preferred.....	50	3	4	3	Mar.	5	Jan.
Mexican National.....	100	143	143	Jan.	155	Aug.	
Morris & Essex.....	50	107	107	Apr.	113	July	
N. Y. Lack. & Western.....	100	17	15	May	26	Jan.	
N. Y. & Northern pref.....	100	55	61	50	May	61	Sept.
Norfolk & Southern.....	100	8	8	8	June	15	Jan.
Peoria & Eastern.....	100	176	182	164	Jan.	179	Aug.
Pitts. Ft. Wayne & Chicago.....	100		6	June	11	Apr.	
Rensselaer & Saratoga.....	100		40	June	59	Apr.	
Richmond Term'l tr. receipts.....	100		9	Jan.	10	July	
Do pref. tr. receipts.....	100						
St. Joseph & Grand Island.....	100						

INACTIVE STOCKS. † Indicates unlisted.	Oct. 20.		Range (sales) in 1892.				
	Bid.	Ask.	Lowest.	Highest.			
Miscellaneous Stocks.							
St. Louis Alton & Ter. Haute.....	100	33	35	32	July	40	Apr.
Preferred.....	100	150	160	128	Mar.	151	June
St. L. & San Fran. 1st pref.....	100			75	July	79	Mar.
South Carolina.....	100	2	4	1	Mar.	4	Jan.
Toledo Peoria & Western.....	100			17	Jan.	32	Sept.
Toledo St. L. & Kansas City †.....	100	10	14	8	Jan.	26	Feb.
Virginia Midland.....	100			143	May	38	Feb.
Miscellaneous Stocks.							
Adams Express.....	100	149	150	143	Apr.	150	July
American Bank Note Co. †.....	100	50	53	43	Feb.	49	Aug.
American Express.....	100	119	121	116	Feb.	123	Aug.
Amer. Telegraph & Cable.....	100	85	87	8	Jan.	88	July
American Tobacco Co. †.....	100	119	120	106	Oct.	122	Oct.
Preferred.....	100	109	110	96	Jan.	111	Oct.
Brunswick Company.....	100			7	July	14	Feb.
Chas. Jones, Ky. & Stock Yards.....	100	107	107	72	Apr.	107	July
Preferred.....	100			80	Jan.	93	June
Citizens' Gas of Brooklyn.....	100	113	114	94	Jan.	114	June
Colorado Fuel pref.....	100	109	110	99	Aug.	110	Oct.
Columbus & Hocking Coal.....	100		12	May	18	Jan.	
Commercial Cable.....	100	164	169	148	Jan.	164	Sept.
Consol. Coal of Maryland.....	100	28	30	26	Feb.	29	Oct.
Edison Electric Illuminating.....	100	103	106	79	May	107	Oct.
Laclede Gas.....	100	25	25	17	Mar.	25	Oct.
Preferred.....	100	65	65	25	Mar.	30	Oct.
Lehigh & Wilkesbarre Coal †.....	100	20	24	19	Jan.	25	Feb.
Maryland Coal.....	100	23	21	20	Oct.	27	Mar.
Minnesota Iron.....	100	70	73	72	Oct.	82	Jan.
National Lined-nd Oil Co.....	100	37	39	27	Jan.	39	Oct.
National Starch Mfg. Co.....	100		32	Sept.	46	Feb.	
New Central Coal.....	100	11	10	May	12	Aug.	
Ontario Silver Mining.....	100	39	37	Apr.	45	Jan.	
Pennsylvania Coal.....	50	255	275	Feb.	300	Aug.	
P. Lorain & Co. pref.....	100		11	Jan.	17	Jan.	
Postal Telegraph & Cable †.....	100	75	80	37	Jan.	87	Aug.
Quicksilver Mining.....	100	3	4	3	Mar.	4	June
Preferred.....	100	17	16	Mar.	22	Jan.	
Texas Pacific Land Trust.....	100		12	July	15	Mar.	
U. S. Express.....	100	62	63	44	Apr.	63	Oct.
Wells, Fargo Express.....	100	148	140	Jan.	148	Oct.	

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 20.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	102	New York—6s, loan.....	1893	100		S. C. (cont.)—Brown consols, 6s, 1893		97	99
Class B, 5s.....	1906	104	105	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	95		Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	95	97	New bonds, J&J.....	1892-1898	15		New settlement, 6s.....	1913	101	105
Arkansas—6s, fund, Hol. 1899-1900	8			Chatham RR.....		3	4	5s.....	1913	101	105
do. Non-Holford.....	160	190		Special tax, Class I.....		4	5	3s.....	1913	76	77
7s, Arkansas Central RR.....	1914	105		Consolidated 4s.....	1910	99	100	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	105		6s.....	1919	123	125	6s, consolidated bonds.....			
Stamped 4s.....				Rhode Island—6s, 1894	102			6s, consolidated, 2d series, refts.			
Missouri—Fund.....	1894-1905	103		South Carolina—6s, non-fund, 1888	4	4		6s, deferred 1st refts, stamped.		6	8

New York City Bank Statement for the week ending Oct. 15, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,983,500	11,620,000	1,850,000	1,230,000	10,650,000
Manhattan Co.....	2,050,000	1,690,400	11,754,000	1,812,000	616,000	11,525,000
Mechanics'.....	2,000,000	897,200	7,464,000	1,276,000	416,300	7,917,000
Mechanics'.....	2,000,000	2,009,300	7,720,000	1,000,000	1,519,000	6,010,000
America.....	3,000,000	2,105,000	17,583,000	1,967,400	2,039,000	17,818,000
Phoenix.....	1,000,000	4,000,000	4,923,000	788,000	452,000	4,873,000
City.....	1,000,000	2,997,300	12,996,000	2,501,200	1,218,000	12,811,400
Traders'.....	750,000	194,000	2,684,000	336,000	350,000	2,709,000
Chemical.....	300,000	6,984,400	24,325,000	5,466,400	1,742,300	24,132,000
Mechanics' & Traders'.....	600,000	1,474,000	2,810,000	413,000	769,500	4,457,000
Gallatin National.....	1,000,000	1,560,000	5,612,000	896,000	373,000	4,754,700
Butchers' & Drovers'.....	300,000	308,200	1,402,000	260,100	163,800	1,853,200
Mechanics' & Traders'.....	400,000	434,700	2,540,000	210,000	355,000	2,590,000
Greenwich.....	200,000	185,000	1,149,000	161,700	1,081,200	1,081,200
Leather Manufacturers'.....	600,000	565,100	3,595,000	511,100	431,600	3,884,500
Seventh National.....	300,000	73,900	1,663,400	406,200	60,100	1,878,500
State of New York.....	1,000,000	520,000	3,360,000	106,600	363,300	2,433,700
American Exchange.....	5,000,000	2,232,000	17,996,000	1,487,000	1,726,000	13,811,000
Commerce.....	5,000,000	3,519,700	19,617,400	1,922,600	1,817,200	14,183,100
Broadway.....	1,000,000	1,066,000	9,837,000	705,000	314,500	4,925,500
Mercantile.....	1,000,000	1,046,200	8,307,000	1,044,200	1,288,600	8,773,600
Pacific.....	422,700	447,900	2,913,100	176,900	455,800	3,174,700
Republic.....	1,500,000	876,400	12,389,200	1,029,800	2,414,000	13,995,000
Chatham.....	450,000	873,500	6,135,500	569,100	625,700	6,700,000
People's.....	200,000	308,200	2,342,000	81,300	461,700	3,314,400
North America.....	700,000	630,900	5,985,300	558,600	641,200	5,746,500
Hancock.....	1,000,000	1,791,300	16,034,300	4,215,700	1,017,200	17,913,300
Irving.....	500,000	333,200	3,422,000	283,300	437,000	3,129,000
Citizens'.....	800,000	448,300	2,920,000	498,900	281,400	3,700,000
Nassau.....	500,000	275,700	3,014,800	204,200	435,500	3,273,000
Market & Fulton.....	700,000	808,500	4,077,600	336,700	773,000	4,305,100
St. Nicholas.....	500,000	123,400	2,104,100	79,400	381,200	2,202,400
Shoe & Leather.....	500,000	259,400	2,840,000	448,000	419,000	3,413,000
Corn Exchange.....	1,000,000	1,331,600	7,531,600	1,051,000	312,000	6,883,200
Continental.....	1,000,000	260,200	4,938,400	1,107,400	34,900	5,824,700
Oriental.....	300,000	421,300	2,116,100	153,400	451,600	2,124,000
Importers & Traders'.....	1,500,000	5,514,800	23,265,000	4,035,000	2,164,000	23,520,000
Park.....	2,000,000	2,977,700	26,319,000	6,026,800	2,452,600	31,043,400
East River.....	250,000	13,400	117,000	81,300	108,300	100,000
Fourth National.....	3,200,000	1,875,000	20,069,000	4,305,500	994,100	20,414,000
Central National.....	2,000,000	577,000	9,550,000	1,868,000	1,350,000	11,420,000
Second National.....	300,000	463,000	5,401,000	976,000	645,000	6,145,000
Ninth National.....	750,000	201,100	3,196,000	341,400	407,200	3,750,000
First National.....	500,000	7,035,500	21,180,000	3,313,300	2,092,900	22,590,000
Third National.....	1,000,000	83,400	5,196,400	472,000	740,000	5,296,500
N. Y. Nat. Exchange.....	300,000	161,100	1,526,000	61,700	193,500	1,339,000
Bowery.....	250,000	515,500	2,924,000	612,000	175,000	3,185,000
New York County.....	200,000	559,900	3,195,000	710,000	180,000	3,676,300
German-American.....	750,000	276,100	2,932,800	393,400	2,017,000	2,744,500
Chase Nat'l Bk.....	500,000	1,109,000	11,169,000	2,692,500	1,329,200	16,139,000
Fifth Avenue.....	100,000	90,300	5,611,400	1,076,000	551,400	6,221,900
German Exchange.....	200,000	51,900	2,904,300	192,000	589,900	3,387,300
Germania.....	200,000	544,900	3,111,600	274,200	565,200	3,771,900
United S. Aes.....	500,000	527,300	7,495,300	1,475,500	485,300	8,731,400
Laurel.....	300,000	391,000	5,336,800	786,400	475,600	5,901,000
Gardie & Co.....	200,000	469,800	4,146,000	973,000	392,800	5,110,000
First National.....	200,000	294,400	1,841,000	379,500	259,200	2,133,000
Bank of the Metrop.....	300,000	725,800	4,837,600	849,100	3,984,500	5,513,800
West Side.....	200,000	266,900	2,413,000	381,000	277,000	2,590,000
Seaboard.....	200,000	206,700	4,156,000	721,400	5,145,000	5,145,000
Sixth National.....	200,000	347,400	1,783,000	290,000	149,000	1,575,000
Western National.....	2,100,000	2,467,000	10,939,100	1,623,200	1,415,000	11,648,000
First Nat. Br'klyn.....	300,000	87,900	4,924,000	98,000	2,470,000	5,003,000
Southern National.....	1,100,000	142,000	2,189,500	114,700	336,400	17,498,000
Total.....	61,492,700	68,233,500	450,525,000	71,782,500	46,802,300	468,143,000

† As on August 1st.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.							
Sept. 17.....	127,813,200	475,311,500	75,711,900	52,126,900	401,433,900	5,601,600	387,683,200
" 24.....	127,813,200	466,657,700	73,443,000	51,738,800	400,522,000	5,614,200	386,949,100
Oct. 1.....	127,709,700	464,905,500	71,921,000	51,621,100	400,594,800	5,674,600	387,279,900
" 8.....	127,709,700	465,205,100	71,921,000	51,621,100	400,594,800	5,674,600	387,279,900
" 15.....	127,709,700	465,205,100	71,921,000	51,621,100	400,594,800	5,674,600	387,279,900
Boston.							
Oct. 1.....	61,612,900	164,042,300	10,074,600	6,298,100	145,841,200	1,483,900	90,869,400
" 8.....	61,612,900	164,042,300	10,074,600	6,298,100	145,841,200	1,483,900	90,869,400
" 15.....	61,612,900	164,042,300	10,074,600	6,298,100	145,841,200	1,483,900	90,869,400
Phila.							
Oct. 1.....	35,793,700	110,579,000	31,339,000	114,454,000	3,553,000	68,861,200	88,861,200
" 8.....	35,793,700	110,579,000	31,339,000	114,454,000	3,553,000	68,861,200	88,861,200
" 15.....	35,793,700	110,579,000	31,339,000	114,454,000	3,553,000	68,861,200	88,861,200

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.....	105 b	People's Gas & C. 1st 6s.....	105 b
1st con. 54, g.....	105 b	Co, Chicago—1st 2d 6s.....	103 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Pleas. Valley Coal—1st g. 6s.....	99 b
Shab. Coal Min.—1st g. 78.....	99 b	Pr. & G. 1st 6s.....	103 b
J. M. & S. Yds.—Col. g. 5s.....	105 b	Security Cor. 1st 6s. g. 6s.....	94 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
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Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
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Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
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Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
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Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
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Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b	Western Union Teleg. 7s.....	112 1/2 b.
Shab. Coal Min.—1st g. 78.....	99 b		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1902.	
	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	38 3/8	39 1/8	38 3/8	39 1/8	39	39 1/8	31,861	32 1/2	May 21
Atlantic & Pac. " 100	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	155	4 1/8	Mar. 9
Baltimore & Ohio (Balt.). 100	96	96 1/2	97	97 1/2	95	96	130	94	Mar. 12
1st preferred " 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	116	116	Jan. 18
2d preferred " 100	121	120	121	121	121	121	86	119	Jan. 18
Boston & Albany (Boston). 100	204 1/2	205	205	205	204 1/2	204 1/2	154	173	Jan. 28
Boston & Lowell " 100	181	181	181	181	181	181	1,942	159	Jan. 28
Boston & Maine " 100	184 1/2	185	185 1/2	181	181	181 1/2	200	15 1/2	Sept. 17
Central of Mass. " 100	16 1/8	17	17 1/2	17 1/2	17 1/2	17 1/2	132	33	Jan. 2
Preferred " 100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	25,490	85 1/2	Sept. 15
Ohio, Bur. & Quin. " 100	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	104 1/2	5,700	75 1/2	Apr. 2
Ohio, Mil. & St. P. (Phil.). 100	79	79	79	79	79	79	137	46	Oct. 15
Chic. & W. Mich. (Boston). 100	46	47	47	47	47	47	72	5 1/2	July 28
Cleve. & Canton " 100	5	5	5	5	5	5	172	17	Sept. 13
Preferred " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	149	80	Sept. 12
Pittsburgh pref. " 100	84	84	84	84	84	84	17	17	Sept. 15
Fl. & Pere Marq. " 100	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	14	70	Oct. 11
Preferred " 100	56	55 1/2	55 1/2	55 1/2	56	56	485	25 1/2	Jan. 27
Hunt. & Br. Top. (Phila.). 50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	120	46 1/2	Jan. 21
Lehigh Valley " 50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,937	50 1/2	Jan. 13
Maine Central (Boston). 100	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	112	112	Mar. 14
Mexican Central " 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	34,236	14	Sept. 15
N. Y. & N. Eng. " 100	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	450	75	May 14
Preferred " 100	90	91	92	92	90	92	63	73	July 13
Northern Central (Balt.). 50	65	65	65	65	65	65	1,901	17 1/2	Sept. 19
Northern Pacific (Phila.). 100	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,164	47 1/2	Sept. 21
Preferred " 100	51 1/2	52 1/2	49 1/2	49 1/2	49 1/2	50 1/2	84	164	Jan. 5
Old Colony (Boston). 100	180	181	181	181	181	181	2,739	53 1/2	Sept. 15
Pennsylvania (Phila.). 50	55 1/2	56	55 1/2	55 1/2	55 1/2	55 1/2	200	31	Sept. 20
Phila. & Erie " 50	31 1/2	31 1/2	32	32	32	32	98,673	19 1/2	Jan. 19
Phila. & Reading " 50	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,867	36 1/2	Sept. 13
Summit Branch (Boston). 50	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	77	22 1/2	Mar. 24
Union Pacific " 100	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	100	7 1/2	June 6
United Cos. of N. J. (Phila.). 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11,951	78 1/2	Jan. 18
Western N. Y. & Pa. (Phila.). 100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	903	90 1/2	Jan. 18
Miscellaneous Stocks.									
Am. Sug. & Refin. (Boston). 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,901	17 1/2	Sept. 19
Preferred " 100	207 1/2	208	208 1/2	208 1/2	208 1/2	208 1/2	7,230	30	Sept. 22
Bell Telephone " 100	25	25	25	25	25	25	675	7	July 29
Boat. & Montana " 25	33 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	20	60	Jan. 5
Butte & Montana " 25	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	205	25	Sept. 22
Calumet & Hecla " 100	290	294	294	294	294	294	260	63	Jan. 5
Canton Co. (Balt.). 100	73	74	74 1/2	73 1/2	74 1/2	74 1/2	1,193	43	Jan. 5
Consolidated Gas " 100	60	60	60	60	60	60	40	43	Jan. 2
Erie Telephone (Boston). 100	47	47	47	47	47	47	1,905	104 1/2	July 7
General Electric " 100	116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	103	117	July 11
Preferred " 100	118 1/2	119	118 1/2	118 1/2	118 1/2	118 1/2	103	117	July 11
Lamson Store Ser. " 50	16	17 1/2	16	16	16	16	288	48 1/2	Jan. 19
Lehigh Coal & Nav. (Phila.). 50	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	12	50 1/2	Feb. 2
N. Eng. Telephone (Balt.) 100	61	61	61	61	61	61	200	12	May 18
North American (Phila.). 100	17	17	17	17	17	17	2,055	16 1/2	Jan. 29
West End Land. (Boston). 100	17	17	17	17	17	17			

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Oct. 20.								
Atlanta & Charlotte (Balt.).	100		Thom. Europ. E. Weldg. (Boston)	100	10	Penna. Consol. 5s, r. 1919, Var		113 3/8
Boston & Providence (Boston).	100	82	United Gas Impt. (Phila.)	100	62 1/2	Collat. Tr. 4 1/2 g. 1913, J&D		127 1/2
Camden & Atlantic pf. (Phila.).	50	25	Water Power (Boston).	100	2 1-16	Consol. 5s. 1939, A&O		110
Catawissa (Balt.).	50	25	Westing. El. tr. rec. 1 " 50		37	Pa. & N. Y. Canal, 7s. 1906, J&D		105
1st preferred " 50	60	8			37 1/2	Perkiomen, 1st ser., 5s. 1918, Q-J		109 1/2
2d preferred " 50	59	59				Consol. 5s. 1920, A&O		109 1/2
Central Ohio (Balt.).	50					Gen. mort., 4 g. 1920, A&O		100 1/2
Chari. Col. & Augusta " 100	100					Phila. & Read. new 4 g. 1958, J&J		86 1/2
Connecticut & Pass. (Boston).	100					1st pref. income, 5 g. 1958, Feb. 1		77 1/2
Connecticut River " 100	100					2d pref. income, 5 g. 1958, Feb. 1		70 1/2
Delaware & Bound Br. (Phila.).	100					3d pref. income, 5 g. 1958, Feb. 1		62 1/2
Har. Ports, Mt. Joy & L. " 50	81					2d, 7s. 1893, A&O		102 1/2
Kan. Cy Fl. S. & Mem. (Boston).	100					Consol. mort. 7s. 1911, J&D		132
Lehigh Valley (Balt.).	100					Consol. mort. 6 g. 1911, J&D		120
1st preferred " 100	100					Improvement M. 6 g. 1897, A&O		106 1/2
2d preferred " 100	100					Con. M. 5 g. stamped, 1922, M&N		106 1/2
Central Ohio (Balt.).	50	71 1/2				Phil. Wil. & Balt. 4s. 1917, A&O		99 1/2
Chari. Col. & Augusta " 100	100					Pitts. C. & St. L. 7s. 1900, F&A		115 1/2
Connecticut & Pass. (Boston).	100					Po'keepsie Bridge, 6 g. 1936, F&A		68 1/2
Connecticut River " 100	100					Schnyl. R. E. Side, 1st 5 g. 1935, J&D		109 1/2
Delaware & Bound Br. (Phila.).	100					Stauben & Ind., 1st 5s. 1914, J&J		106
Har. Ports, Mt. Joy & L. " 50	81					United N. J., 6 g. 1894, A&O		102
Kan. Cy Fl. S. & Mem. (Boston).	100					Warren & Frank, 1st 7s. 1896, F&A		106 1/2
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 100	100							
Connecticut & Pass. (Boston).	100							
Connecticut River " 100	100							
Delaware & Bound Br. (Phila.).	100							
Har. Ports, Mt. Joy & L. " 50	81							
Kan. Cy Fl. S. & Mem. (Boston).	100							
Lehigh Valley (Balt.).	100							
1st preferred " 100	100							
2d preferred " 100	100							
Central Ohio (Balt.).	50	71 1/2						
Chari. Col. & Augusta " 1								

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 20, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.	
		Period.	Price	Lowest.	Highest.			Period.	Price	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F		112	107 1/4 Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D		117 1/4 b.	112 Feb.	118 May
At. Top. & F., 100-yr., 4 g. 1899	J & F		83 1/2	81 1/2 Feb.	85 1/2 June	General mortgage, 4 s. 1938	M & S		61 1/2	61 1/2 Apr.	67 1/2 Jan.
100-year income, 5 s. 1929	Sept.		58	53 May	66 1/2 Jan.	Nash. Ch. & St. L.-1st, 7 s. 1913	J & J		126 b.	126 1/2 Apr.	132 June
Ad. & Pac.-Guar., 4 g. 1910	J & J		111 1/2	10 Aug.	114 1/2 Jan.	Consol., 5 g. 1924	M & N		102 1/2	103 1/2 Jan.	109 Feb.
W. D. Inc., 6 s. 1910	J & O		117	111 Jan.	120 1/2 Sept.	N. Y. Central-Extend., 5 s. 1933	J & J		121 1/2	101 1/4 May	103 June
Brooklyn Elevated 1st, 6 g. 1924	A & O		110 1/2	105 1/2 Jan.	110 June	1st, coupon, 7 s. 1903	J & J		121 1/2	123 1/2 Jan.	129 Mar.
Can. South-1st guar., 5 s. 1908	J & J		106 1/2	100 1/2 Mar.	104 1/2 Feb.	Deben., 5 s. coup., 1884-1904	M & S		106 b.	106 Oct.	110 Feb.
Cent. Ga.-S. & W. 1st con. 5 s. 1929	M & S		101 1/2	97 1/2 Sept.	85 Feb.	N. Y. & Harlem-7 s. reg. 1900	M & N		119 1/2	119 1/2 Sept.	123 1/2 Apr.
Central of N. J.-Consol., 7 s. 1899	Q-J		114 b.	115 Jan.	119 June	R. W. & Ogd.-Consol., 5 s. 1922	A & O		112 a.	111 1/2 Apr.	115 1/2 Aug.
Consol., 7 s. 1902	M & N		123 b.	120 Jan.	123 1/2 Mar.	N. Y. Chic. & St. L.-4 g. 1937	A & O		97	95 Jan.	100 June
General mortgage, 5 g. 1927	J & J		111 1/2	109 1/2 Jan.	114 June	N. Y. Elevated-7 s. 1906	J & J		114 1/2	111 July	115 1/2 June
Leh. & W. B. con., 7 s. ad. 1912	M & N		112 b.	109 1/2 Jan.	114 June	N. Y. Lack. & W.-1st, 6 s. 1921	J & J		112 1/2	125 Jan.	130 June
do mortgage, 5 s. 1921	M & N		110 1/2	105 1/2 Jan.	111 June	Construction, 5 s. 1923	F & A		114 a.	109 Aug.	114 Oct.
Am. Dock & Imp., 5 s. 1912	J & J		110 1/2	109 1/2 Jan.	111 June	N. Y. L. E. & W.-1st con. 7 s. 1920	M & S		136 1/2	134 1/2 Mar.	139 1/2 Aug.
Central Pacific Gold, 6 s. 1898	A & O		109 1/2	109 1/2 Jan.	111 June	Long Dock 7 s. 1920	M & S		103 1/2	102 1/2 June	106 1/2 May
Chas. & Ohio-Mort., 6 g. 1911	A & O		114 1/2	114 1/2 Apr.	119 Feb.	Consol., 6 g. 1935	A & O		119 b.	117 1/2 Apr.	122 1/2 Aug.
1st con. 5 g. 1929	M & N		104 1/2	103 1/2 Jan.	107 Apr.	2d con. 6 g. 1935	J & D		106 1/2	103 1/2 Sept.	109 1/2 May
Gen. 4 s. 2 g. 1929	M & N		79 1/2	78 1/2 Oct.	84 1/2 May	N. Y. Ont. & W.-1st, 6 g. 1914	M & S		110 1/2	110 1/2 Apr.	116 Jan.
R. & A. Div. 1st con. 2 g. 1899	J & J		79 1/2	76 Jan.	81 Aug.	Consol. 1st, 5 g. 1939	J & D		107	100 Jan.	103 1/2 May
do 2d con. 4 g. 1899	J & J		77 1/2	75 1/2 Jan.	80 1/2 June	N. Y. Sus. & W.-1st ref. 5 g. 1937	J & J		106 1/2	103 Jan.	107 June
Chlo. Burl. & Q.-Consol., 7 s. 1903	M & N		121 1/2	121 1/2 Jan.	126 June	Midland of N. J., 6 g. 1910	A & O		115 1/2	115 1/2 Oct.	119 Mar.
Debuture, 5 s. 1903	M & N		102 1/2	101 Jan.	105 Apr.	Norfolk & South-1st, 5 g. 1941	M & N		103 b.	98 Apr.	103 1/2 Sept.
Convertible 5 s. 1903	F & A		93 b.	91 1/2 Feb.	94 1/2 June	Norfolk & W.-100-year, 5 g. 1990	J & J		91 b.	91 Oct.	96 1/2 May
Denver Division, 4 s. 1927	M & N		88 1/2	87 1/2 Sept.	91 1/2 Apr.	Mid. & Wash. Div. 1st, 5 g. 1941	J & J		90 1/2	90 1/2 Aug.	95 Jan.
Chas. & E. Ill.-1st, 4 s. 1907	A & O		115 b.	112 1/2 Jan.	118 1/2 May	North Pac. 1st, 5 g. 1921	J & J		117 b.	115 Feb.	119 Aug.
Consol., 6 g. 1934	A & O		118 b.	118 1/2 Jan.	123 1/2 July	General, 2d, 6 g. 1933	A & O		111 1/2	111 1/2 Oct.	116 1/2 Mar.
General consol. 1st, 5 s. 1937	M & N		102 1/2	97 Jan.	104 Apr.	General, 3d, 6 g. 1937	J & D		108 b.	106 1/2 July	111 Jan.
Chicago & Erie-1st, 4 s. 1932	M & N		103 1/2	97 Jan.	104 Apr.	Consol. mort., 5 g. 1939	J & D		72 1/2	71 Sept.	80 1/2 Jan.
Income, 5 s. 1892	Oct. 1/2		42 1/2	42 1/2 Oct.	53 1/2 Feb.	Chic. & N. P.-1st, 5 g. 1940	A & O		75 1/2	74 Oct.	82 Feb.
Chic. Gas L. & C.-1st, 5 g. 1937	J & J		148 b.	86 Jan.	94 1/2 June	North Pac. & Mon.-6 g. 1938	M & S		89 1/2	83 Oct.	103 Feb.
Chic. Mil. & St. P.-1st, 7 s. 1903	J & J		114 b.	125 1/2 Jan.	132 1/2 June	North Pac. Ter. Co.-6 g. 1933	J & J		106 a.	105 Jan.	108 1/2 Apr.
1st, 8 s. Minn. Div., 6 s. 1903	J & J		116 1/2	113 1/2 Jan.	118 June	Ohio & Miss.-Consol. s. 7 s. 1898	J & J		112 1/2	111 Jan.	115 1/2 June
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J		109 1/2	106 Jan.	111 June	Consol., 7 s. 1898	J & J		112	106 Jan.	111 1/2 Sept.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J		103 b.	100 1/2 Jan.	106 June	Ohio Southern-1st, 6 g. 1921	J & D		112 b.	106 Jan.	111 1/2 Sept.
Wis. & Minn. Div., 5 g. 1921	J & J		106 1/2	103 Jan.	108 May	Phil. & Read-4 g. 1925	M & N		62 b.	61 June	66 Mar.
Terminal, 5 g. 1914	J & J		107 1/2	103 Jan.	108 Aug.	Omaha & St. Louis-4 g. 1937	J & J		60 b.	62 1/2	64 July
Gen. M., 4 g., series A. 1899	J & J		91 1/2	86 1/2 Jan.	92 1/2 June	Oregon Imp. Co.-1st, 6 g. 1910	J & D		102 1/2	99 1/2 June	104 1/2 Feb.
Mill & Nor.-1st con. 6 s. 1913	J & D		115 b.	111 1/2 Jan.	117 Aug.	Consol., 5 g. 1939	A & O		64	64 Apr.	71 1/2 Jan.
Chic. & N. W.-Consol., 7 s. 1913	J & F		149 a.	137 Feb.	142 Apr.	Ore. R. & Nav. Co.-1st, 6 g. 1909	J & J		109 1/2	109 1/2 Jan.	112 June
Cumpon, gold, 7 s. 1902	J & D		125 b.	123 1/2 Jan.	127 1/2 May	Consol., 5 g. 1925	J & D		85 b.	88 Sept.	96 Feb.
Sinking fund, 6 s. 1929	A & O		109 b.	105 May	111 June	Pa. Co.-4 s. coupon, 1921	J & J		107 1/2	105 1/2 Jan.	108 1/2 June
Sinking fund, 5 s. 1929	A & O		107 b.	105 May	111 June	Peo. Dec. & Evans.-6 g. 1920	M & S		105 1/2	101 1/2 Sept.	110 Feb.
25-year debenture, 5 s. 1909	M & N		106 a.	103 1/2 May	107 Mar.	Evansville Div., 6 g. 1920	M & S		98 b.	100 Apr.	108 Jan.
Extension, 4 s. 1926	F & A		96 1/2	96 Jan.	100 1/2 Jan.	2d mort., 5 g. 1920	M & N		71 b.	68 Aug.	74 Mar.
Chic. Peo. & St. Louis-5 g. 1928	M & S		99 1/2	96 Mar.	101 Apr.	Phil. & Read-Gen., 4 g. 1925	J & J		57 1/2	69 1/2 Feb.	79 1/2 June
Chic. R. L. & Pac.-6 g. coup. 1917	J & J		124	121 Jan.	126 1/2 June	1st pref. income, 5 g. 1958	Feb.		70	53 1/2 Feb.	72 1/2 July
Extension and col., 5 s. 1934	J & J		101	99 1/2 Sept.	104 1/2 May	2d pref. income, 5 g. 1958	Feb.		70	53 1/2 Feb.	72 1/2 July
30-year debent. 5 s. 1931	M & S		95 1/2	94 1/2 Sept.	98 1/2 Feb.	3d pref. income, 5 g. 1958	Feb.		70	53 1/2 Feb.	72 1/2 July
Chic. St. L. & Pitt.-Consol., 6 g. 1932	J & J		105 Jan.	105 Jan.	110 May	Pittsburg & Western-4 g. 1917	J & J		83 b.	80 1/2 Jan.	86 1/2 June
Chic. St. P. M. & O.-6 s. 1932	J & D		122 1/2	120 Feb.	124 1/2 May	Rich. & Danv.-Consol., 6 g. 1915	J & J		110 1/2	110 1/2 July	112 Jan.
Cleveland & Canton-5 s. 1917	J & J		92 b.	88 Jan.	95 1/2 June	Consol., 5 g. 1936	A & O		73 b.	75 Apr.	85 Feb.
C. C. & L.-Consol., 7 g. 1914	J & D		128 1/2	128 1/2 Jan.	135 1/2 May	Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A		79 1/2	75 June	100 Feb.
General consol., 6 g. 1934	J & J		120 b.	118 1/2 Jan.	123 July	Con. 1st & col. trust, 5 g. 1914	M & S		51	41 1/2 Jan.	72 1/2 Feb.
C. C. & St. L.-Peo. & E. 4 s. 1940	A & O		79 1/2	79 Oct.	83 Feb.	Rio G. Western-1st, 4 g. 1939	J & J		78 1/2	76 1/2 Jan.	83 Jun.
Income, 4 s. 1900	April.		26	26 June	34 Feb.	St. Jo. & Gr. Island-6 g. 1925	M & N		96 b.	93 1/2 Sept.	103 Mar.
Col. Coal & Iron-6 g. 1900	F & A		103 b.	99 May	103 1/2 Oct.	St. L. Alt. & T. H.-1st, 7 s. 1894	J & J		102 1/2	101 1/2 Oct.	108 1/2 Jan.
Col. Midland-Consol., 4 g. 1940	F & A		67 1/2	66 Sept.	74 Jan.	St. L. & Iron Mt. 1st ext. 5 s. 1907	F & A		101 1/2	101 Oct.	103 1/2 Sept.
Col. H. Val. & Tol.-Consol., 5 g. 1931	M & S		92	87 Jan.	98 July	2d, 7 g. 1897	M & N		109 b.	107 1/2 May	109 1/2 Feb.
General, 6 g. 1937	M & N		97 1/2	93 Jan.	105 May	Cairo Ark. & Texas, 7 g. 1897	J & D		105 b.	104 1/2 June	109 Mar.
Denver & Rio Gr.-1st, 7 g. 1900	M & N		118 b.	115 1/2 May	118 Apr.	Gen. R'y & land gr., 5 g. 1931	A & O		82 1/2	82 1/2 Oct.	86 1/2 Mar.
1st con. 4 g. 1936	J & J		85 b.	70 Jan.	80 Feb.	St. L. & San Fr.-6 g., C. L. B. 1906	M & N		113 1/2	111 June	115 Apr.
Det. B. City & Alpena-6 g. 1913	J & J		85 b.	70 Jan.	80 Feb.	6 g. Class C. 1906	M & N		113 1/2	111 May	115 Apr.
Det. Mac. & M.-L'dgrants. 1911	A & O		41 1/2	36 Apr.	44 1/2 Oct.	General mort., 6 g. 1931	J & J		111 a.	106 1/2 Jan.	111 June
Dul. S. & Atl.-5 g. 1937	J & J		101 b.	95 Mar.	105 May	St. L. So. West-1st, 4 s. 1899	M & N		69 b.	67 July	72 1/2 Jan.
K. Tenn. V. & G.-Consol., 5 g. 1956	M & N		94 b.	90 Mar.	100 Feb.	2d, 4 s. g. income 1929	J & D		27	27 July	34 Jan.
Knoxville & Ohio, 6 g. 1925	J & J		100 1/2	96 June	108 Jan.	S. F. M. & M.-Dak. Ex. 6 g. 1910	M & N		119 b.	116 1/2 Jan.	119 Aug.
Elk. Lex. & Big Can.-5 g. 1902	M & S		95 b.	81 Mar.	100 Aug.	1st con. 6 g. 1933	J & J		120 b.	118 1/2 Jan.	123 1/2 Sept.
Gal. H. & San Ant. W. Div. 1st, 5 g. 1900	M & S		98 b.	95 May	98 Apr.	do reduced to 4 g. 1933	J & J		101 a.	97 Jan.	103 Apr.
Han. & St. Joe.-Consol., 6 g. 1917	F & A		94 1/2	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D		90 b.	87 1/2 Jan.	90 1/2 May
Illinois Central-4 g. 1952	A & O		100 1/2	96 Jan.	102 1/2 Sept.	San A. & Aran. P.-1st, 6 g. 1916	J & J		65 b.	65 Apr.	75 May
Int. & Gt. No.-1st, 6 g. 1919	M & N		129 b.	110 Feb.	130 Aug.	1st, 6 g. 1926	J & J		68 b.	61 Jan.	70 Aug.
Comp., 6 g., t. rec. stamp. 1909	M & S		77 b.	73 1/2 July	82 Jan.	Seattle L. S. & E.-1st, 6 g. 1931	F & A		92 a.	90 Apr.	97 July
Iowa Central-1st, 5 g. 1938	J & D		90 b.	87 1/2 Sept.	96 Feb.	So. Car.-1st, 6 g. ex. coup. 1920			105 b.	105 Sept.	108 1/2 Mar.
Kentucky Central-1st, 5 g. 1937	J & J		84 1/2	81 Jan.	86 June	Income, 6 s. 1931			102 1/2	102 1/2 Apr.	102 1/2 Jan.
Kings Co. El.-1st, 5 g. 1925	J & F		84 1/2	80 Mar.	85 1/2 May	St. Pac. Ark. & Tex.-6 g. 1905	A & O		116 1/2	111 1/2 Oct.	116 Mar.
Laclede Gas-1st, 5 g. 1919	J & J		111 b.	107 1/2 Jan.	114 June	St. Paul, Cal.-6 g. 1905	A & O		116 1/2	111 1/2 Oct.	116 Mar.
Lake Erie & West-5 g. 1937	J & J		120 1/2	119 Sept.	123 June	1st con. 6 g. 1938	A & O		98 1/2	97 1/2 Oct.	102 Mar.
L. Shore-Consol., 1st, 7 s. 1900	J & J		123 1/2	121 1/2 Feb.	126 May	So. Pacific, N. M.-6 g. 1911	J & J		106 b.	101 1/2 Jan.	108 1/2 June
Consol. coup., 2d, 7 s. 1900	J & J		115 1/2	113 1/2 Apr.	117 Aug.	Tenn. C. I. & Ry.-Tenn. D., 1st, 6 g. 1914	A & O		91 b.	89 Feb.	97 June
Long Is. 1st-1st, 5 g. 1931	Q-J		115 1/2	111 1/2 Jan.	117 Aug.	Birm. Div., 6 g. 1917	J & J		93 1/2	91 Jan.	100 June
General mortgage, 4 g. 1938	J & D		94 1/2	79 Jan.	83 May	Tex. & Pac.-1st, 5 g. 2000	J & D		84 1/2	76 1/2 July	85 1/2 May
Louis. & Nash.-Consol., 7 s. 1898	A & O		111 b.	110 1/2 Jan.	115 Feb.	2d, income, 5 g. 2000	March.		30 1/2	25 July	34 Mar.
N. O. & Mob. 1st, 6 g. 1930	J & J		120 1/2	117 1/2 Jan.	121 1/2 June	Tol. A. & N. M.-6 g. 1924	M & N		102 1/2	96 July	104 Feb.
do 2d, 6 g. 1930	J & J		108 Jan.	108 Jan.	110 Apr.	Tol. & Ohio Cent.-5 g. 1935	J & J		107 b.	102 1/2 Jan.	109 1/2 June
General, 6 g. 1930	J & D		117 1/2	115 1/2 Jan.	119 1/2 May	Tol. Peo. & West-4 g. 1917	J & J		80 1/2	77 Jan.	82 1/2 June
Unifed, 4 g. 1940	F & A		80 1/2	78 1/2 Jan.	82 June	1st, 4 s. g. income 1929	J & D		28 1/2	28 Oct.	35 Oct.
Nash. Fl. & Sh.-1st, 6 g. 1937	F & A		100 1/2	98 1/2 Jan.	100 Aug.	Union Pacific-6 g. 1939	J & J		111 1/2	110	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 20.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4	107	Evans, & Indian.—1st, cons..1926	.....	.....	North'n Pacific—Divid'd scrip ext.	100	100
Gold bonds, 6s.....1896	107	108	Flint & P. Marq.—Mort., 6s..1920	118	101	James River Val.—1st, 6s..1936	96	100
Gold bonds, 6s.....1897	108	109 1/2	1st con. gold, 5s.....1939	.....	.....	Spokane & Pal.—1st, 6s..1936	95	95
San Joaquin Br., 6s.....1900	108	.....	Port Huron—1st, 5s.....1939	96 1/2	57 1/2	St. Paul & N. P.—Gen., 6s..1923	119	95
Mort. gold 5s.....1939	97	.....	Fla. Cen. & Pen.—1st, g. 5s..1918	.....	.....	Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Land grant, 5s, g.....1900	103 1/2	.....	Ft. Worth & R. G.—1st, g., 5s. 1928	72	74	Duluth & Manitoba—1st, g., 6s. 1936	102	.....
C. & O. Div., ext., g. 5s.....1918	103	.....	Gal. Har. & San Ant.—1st, 6s. 1910	100	.....	Dul. & Man. Div.—1st, 6s. 1937	.....	.....
West. Pacific—Bonds, 6s.....1899	108 1/2	.....	Gal. H. & S. A.—2d mort., 7s..1905	102	.....	Coeur d'Alene—1st, 6s, gold, 1916	89 1/2	90
No. Railway (Cal.)—1st, 6s..1907	.....	.....	West. Div., 2d 6s.....1931	.....	.....	Gen. 1st, g., 6s.....1938	.....	.....
50 year 5s.....1937	97 1/2	.....	Ga. Car. & Nor.—1st, gu. 5s, g. 1929	100	101 1/2	Cent. Washington—1st, g., 6s. 1938	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108 1/2	.....	Ga. So. & Fla.—1st, g. 6s.....1927	72 1/2	76	Norfolk & West.—General, 6s. 1931	124	95
6s, gold, series A.....1908	114 1/2	118	Grand Rap. & Ind.—Gen. 5s..1924	62	.....	New River, 1st, 6s.....1932	117	.....
Craig Valley—1st, g., 5s.....1940	.....	.....	G. B. W. & St. P.—1st 6s, reets. 1911	100	102	Imp. & Ext., 6s.....1934	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....	2d income, trust reets.....	36 1/2	.....	Adjustment M., 7s.....1924	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	104 1/2	.....	Housatonic—Cons. gold 5s.....1937	114 1/2	.....	Equipment, 5s.....1908	.....	.....
2d, 6s.....1911	99	75	N. Haven & Derby, Cons. 5s..1918	110	.....	Chinch Val. 1st 5s.....1957	91	93
Oh. V.—Gen. con. 1st, gu. 5s. 1938	.....	.....	Hous. & T. C.—Waco & N. 7s..1903	122	128	Ronoke & So.—1st, gu. 5s, g. 1922	81	81 1/2
Chicago & Alton—1st, 7s.....1893	103	.....	1st g., 5s (int. gtd.).....1937	.....	.....	Seloto Val. & N. E.—1st, 4s. 1990	81 1/2	82
Sinking fund, 6s.....1903	119 1/2	.....	Cons. g. 6s (int. gtd.).....1912	107 1/2	.....	Ohio & Miss—2d con. 7s..1911	116 1/2	117
Louis. & Mo. River—1st, 7s. 1900	116 1/2	115	Gen. g. 4s (int. gtd.).....1921	65	66	Spring Div.—1st 7s.....1903	.....	.....
2d, 7s.....1900	116 1/2	.....	Debent. 6s, prin. & int. gtd. 1897	88	95	General 5s.....1932	.....	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	103	.....	Debent. 4s, prin. & int. gtd. 1897	79	81	Ohio River RR.—1st, 5s.....1936	.....	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	.....	.....	Illinois Central—1st, g., 4s.....1951	.....	.....	Gen. g., 5s.....1937	.....	.....
Chic. Burl. & Nor.—1st, 5s.....1926	104	.....	1st, gold, 3 1/2s.....1951	94 1/2	.....	Oregon & Calif.—1st, 5s, g. 1927	95	.....
Debuture.....1896	.....	.....	Cairo Bridge—4s.....1950	97 1/2	98 1/2	Oreg. Ry. & Nav.—Col. tr. g., 5s. 1919	70	.....
Chic. Burling. & Q.—5s, s. f. 1901	102 1/2	.....	Spring Div.—Coup., 6s.....1898	107	.....	Pan. Sink. F'd Subsidy—6s, g. 1910	95	107
Iowa Div.—Sink fund, 5s.....1919	105	.....	Middle Div.—Reg., 5s.....1921	112	.....	Fenn.—P.C. & St. L. Ch. g. 4s. 1940	109 1/2	.....
Sinking fund, 4s.....1921	94 1/2	96	C. St. L. & N. O.—Pen. 1, 7s. 1897	113 1/2	114 1/2	do Series B.....	.....	.....
Fla. 4s.....1937	102	102 1/2	2d, 6s.....1907	.....	.....	P.C. & St. L.—1st, g., 7s.....1906	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	102	102 1/2	Gold, 5s, coupon.....1951	115	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	139 1/2	140
Chl. Mil. & St. P.—1st, 8s, P.D. 1898	124 1/2	125	Memp. Div., 1st g. 4s.....1951	.....	.....	2d, 7s.....1912	137	.....
1st, 7s, g., R. D.....1902	127	123	Dub. & S. C.—2d Div., 7s.....1894	.....	.....	3d, 7s.....1912	.....	.....
1st, La. Crosse Division, 7s. 1903	123	123	Ced. Falls & Minn.—1st, 7s. 1907	90	93	Clev. & P.—Cons., s. fd., 7s. 1900	120 1/2	123
1st, I. & M., 7s.....1897	123	125 1/2	Ind. D. & W.—1st 5s, g., tr. rec. 1947	117 1/2	120 1/2	Gen. 4 1/2s, g., "A".....1942	.....	.....
1st, C. & M., 7s.....1903	128	.....	2d, 5s, gold, trust receipts. 1948	29 1/2	.....	St. L. V. & T. H.—1st, 6s., 7s. 1897	110 1/2	.....
1st, La. C. & Dav., 5s.....1919	129	132	Inc. M. bonds, trust receipts.....1933	.....	.....	2d, 7s.....1898	107	.....
1st, H. & D., 7s.....1910	126	.....	Ind. Ills. & Iowa—1st, g. 4s. 1939	.....	.....	Gd. R. & Ext.—1st, 4 1/2s, g., 1941	110	100
1st, H. & D., 5s.....1910	107	.....	Int. & G. N.—1st, 6s, g., con. off. 1919	111	111 1/2	Geo. & E.—Ind. B. & W.—1st, 6s. 1938	113	116 1/2
Chicago & Pacific Div., 6s..1910	118	119 1/2	Kan. & Mich.—Mort., 4s. 1990	73	76	Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Mineral Point Div. 5s.....1910	102 1/2	104	Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....	Peoria & Pek. Union—1st, 6s. 1921	112	.....
C. & L. Sup. Div., 6s.....1921	103	.....	Kings Co. F. El., 1st, 5s, g., A. 1929	87 1/2	90	2d mortg., 4 1/2s.....1921	71 1/2	.....
Fargo & South, 6s, Assn.....1924	110	.....	Lake Erie & West.—2d, g., 5s. 1941	101	101 1/2	Pitts. Cleve. & T.—1st, 6s., 1922	108	.....
Inc. conv. sink fund, 5s.....1916	.....	.....	L. S. & M. So.—B. & E.—New 7s. '98	115	.....	Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Dakota & Gt. South, 5s.....1916	105 1/2	.....	Det. M. & T.—1st, 7s.....1906	125	.....	Pitts. Painsv. & F.—1st, 5s.....1916	92	95
Mil. & Nor. main line—6s.....1910	105 1/2	.....	Lake Shore—Div. bonds, 7s. 1899	114	115	Pitts. Shen. & L. E.—1st, 5s. 1940	.....	.....
Chic. & N. W.—30 year deb. 5s, 1921	104 1/2	105	Kal. All. & R.—Mort. 1st, 5s. 1938	108	.....	Pitts. Y. & N. A.—1st, 5s, con. 1927	.....	.....
Escanaba & L. S.—1st, 6s.....1901	109	.....	Mahon's Coal RR.—1st, 5s. 1934	109	.....	Pitts. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
Des M. & Minn.—1st, 7s.....1907	122	.....	Lehigh V. N. Y.—1st, gu. 4 1/2s. 1940	104	.....	2d income 6s.....1916	.....	.....
Iowa Midland—1st, 7s.....1900	122	.....	Lehigh V. Term.—1st, gu. 5s, g. 1941	110 1/2	.....	Rich. & Danv.—Debuture 6s. 1927	85	.....
Peninsula—1st, conv., 7s.....1898	.....	.....	Litchf. Car. & West.—1st, 6s, g. 1916	95	.....	Equip. M. s. f., g., 5s.....1909	80	82
Chic. & Milwaukee—1st, 7s. 1898	113	.....	Long Island—1st, 7s.....1898	115	117	Atl. & Char.—1st, pref., 7s. 1897	101 1/2	.....
Win. & St. P.—2d, 7s.....1907	.....	.....	N. Y. & R. Way B.—1st, g. 5s. 1927	.....	.....	do Income, 6s.....1900	80	.....
Mil. & Mad.—1st, 6s.....1905	112	.....	2d mortg., inc.....1927	22 1/2	.....	Wash. O. & W.—1st, 4s, gu., 1924	.....	.....
Out. C. F. & St. P.—1st, 5s.....1909	105 1/2	.....	N. Y. & Man. Beach—1st, 7s. 1897	100	.....	Rich. & W. P. Term.—6s. '97, tr. rec.	.....	.....
Northern Ill.—1st, 5s.....1910	105 1/2	.....	N. Y. & M. B.—1st con. 5s, g. 1935	.....	.....	Col. trust 5s, 1914, tr. rec.....	.....	.....
Ch. Pco. & St. L.—Con. 1st, 5s. 1939	100	.....	Brook. & Montauk—1st, 6s. 1911	.....	.....	Rio Grande So.—1st, g., 5s. 1938	.....	.....
C. R. I. & P.—D. M. & F. D. 1st, 4s. 1905	79	.....	Smithtown & P. R.—1st, 7s. 1901	105	.....	Rio Grande So.—1st, g., 5s. 1940	84	.....
1st, 2 1/2s.....1905	59 1/2	.....	Louis. Evans. & St. L.—Con. 5s. 1939	87 1/2	.....	St. Jos. & Gr. Is.—2d inc. 5s. 1925	.....	.....
Extension, 4s.....1905	.....	.....	Louis. & Nash.—Cecil, Br. 7s. 1907	103	.....	Kan. C. & Omaha—1st, 5s. 1927	70	.....
Keokuk & Des M.—1st, 5s. 1923	95	100 1/2	E. H. & Nash.—1st 6s, g.....1919	113	.....	St. L. A. & T. H.—2d pref. 7s. 1894	103 1/2	104 1/2
Chic. St. P. & Minn.—1st, 6s. 1918	123	121	Pensacola Division, 6s.....1920	107 1/2	.....	2d m. inc. 7s.....1894	103 1/2	104 1/2
St. Paul & S. C.—1st, 6s. 1919	120 1/2	.....	St. Louis Division, 1st, 6s. 1921	118	.....	Dividend bonds.....1894	65	.....
Chic. & W. Ind.—1st, 1, 6s. 1919	116	.....	2d, 3s.....1980	62	.....	Bellev. & So. Ill.—1st, 8s.....1896	115	.....
General mortgage, 6s.....1932	.....	.....	Leb. Branch Extension.....1893	.....	.....	Bellev. & Car.—1st, 6s.....1923	110	.....
Chic. & West. Mich.—5s.....1921	122 1/2	.....	Nashv. & Decatur—1st, 7s.....1913	113	115	Chl. St. L. & Pad.—1st, g. d. 5s. 1917	100 1/2	.....
Ch. Ham. & D.—Con. s. f., 8.....1905	.....	.....	S. F. 6s, g., N. Ala.....1910	.....	.....	St. Louis So.—1st, g. d., 4s. 1931	72 1/2	.....
2d, gold, 4 1/2s.....1937	.....	.....	10-40, gold, 6s.....1924	.....	.....	2d income 5s.....1932	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	99	99	50 year 5s, g.....1937	102	.....	Car. & Shawt.—1st g., 4s.....1932	.....	.....
Cin. Jack. & Mac.—1st, g., 5s. 1936	.....	.....	Pens. & At.—1st, 6s, gold.....1921	101 1/2	.....	St. L. & S. F.—2d 6s, g., cl. A. 1906	113 1/2	.....
Clev. A. K. & Col.—Eq. & 2d 6s. 1930	.....	.....	Collat. trust, 5s, g.....1931	102 1/2	.....	Equip., 7s.....1895	100	.....
C. C. & St. L., Cairo Div.—4s, 1939	90	.....	Lou. N. Alb. & Ch.—Gen. m. 5s. 1940	75 1/2	.....	General 5s.....1931	93 1/2	.....
St. Lou. Div.—1st, col. 1st, 4s. 1940	.....	.....	Lou. N. O. & Tex.—1st, 4s.....1934	.....	.....	1st, trust, gold, 5s.....1987	82	.....
Spring. & Col. Div.—1st, g., 6s. 1940	.....	.....	2d mort., 5s.....1934	.....	.....	Consol. guar., 4s.....1990	67 1/2	68
White W. Val. Div.—1st, g., 4s. 1940	.....	.....	Louis. St. L. & Tex.—2d g., 6s. 1917	90	95	Kan. City & S.—1st, 6s, g.....1916	90	.....
Cin. Wab. & M. Div.—1st, g., 4s. 1941	.....	.....	Manhattan Ry.—Cons. 4s.....1990	.....	.....	Ft. S. & V. B. G.—1st, 6s.....1910	.....	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	.....	.....	Manit. & S. W. Coloniz'n—1st, 5s. 1934	.....	.....	Kansas Midland—1st, 4s, g. 1937	.....	.....
Consol., 6s.....1920	103	.....	Memphis & Char.—6s, gold. 1924	85	.....	St. Paul & Duluth—1st, 5s.....1913	107 1/2	.....
Cin. San. & Cl.—Con. 1st, g., 5s. 1928	106 1/2	.....	1st con. Tenn. lien, 7s.....1915	110	.....	2d mortgage 5s.....1917	103	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	116 1/2	.....	Mexican Cent. Consol.—4s, g. 1911	.....	.....	St. Paul Minn. & M.—1st, 7s. 1909	110	.....
Consol. sink fund, 7s.....1914	.....	.....	1st, cons. income 3s, g.....1939	.....	.....	2d mort., 6s.....1909	115	.....
Cleve. & Mah. V.—Gold, 5s.....1938	105	.....	Mexican National—1st, 6s, g. 1927	98	.....	Minneapolis Union—1st, 6s.....1922	.....	.....
Colorado Midland—1st, g., 6s. 1936	110	.....	2d, income, 6s, "A".....1917	44	.....	Mont. Cen.—1st, guar., 6s. 1937	113	.....
Columbia & Green.—1st, 6s.....1916	.....	.....	Michigan Central—6s.....1909	115 1/2	.....	1st guar. g. 5s.....1937	.....	.....
2d, 6s.....1926	.....	.....	Coupon, 5s.....1931	113	.....	East. Minn., 1st div. 1st, 5s. 1908	.....	.....
Del. Lack. & W.—Mort., 7s.....1907	130	.....	Mortgage 4s.....1940	100	.....	San Fran. & N. P.—1st, g., 5s. 1919	97	.....
8 1/2s, Bing. & N. Y.—1st, 7s. 1909	144 1/2	143	Mich. Div., 1st, 6s, deb., 5s. 1907	124	.....	South Carolina—2d, 6s.....1931	.....	.....
Morris & Essex—1st, 7s.....1914	141 1/2	.....	Mich. Div., 1st, 6s, deb., 5s. 1907	122 1/2	.....	So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Bonds, 7s.....1900	120 1/2	122	Ashland Division—1st, 6s.....1925	122 1/2	.....	Fer. RR. As'n of St. L.—1st, 4 1/2s. 1939	.....	.....
7s of 1871.....1901	120 1/2	122	Incomes.....108	.....	.....	Texas Central—1st, s. f., 7s.....1909	.....	.....
1st con. guar., 7s.....1915	135	139	Minn. & St. L.—1st, g. 7s.....1927	128	.....	1st mortgage, 7s.....1911	25	.....
Del. & Hud. Can.—Coupon 7s. 1894	105 1/2	.....	Iowa Extension, 1st, 7s.....1909	129 1/2	.....	Texas & New Orleans—1st, 7s. 1905	.....	.....
Pa. Div. coup., 7s.....1917	137	.....	2d mortg., 7s.....1891	100	105	Sabine Division, 1st, 6s.....1912	105	.....
Albany & Susq.—1st, gu. 7s. 1906	125	130	Pacific Ext.—1st, 6s.....1921	106	.....	Third Avenue (N. Y.)—1st 5s, 1937	112 1/2	113
1st con. guar., 6s.....1906	117	.....	Imp. & equipment, 6s.....1922	95	.....	Tol. A. A. & Cad.—6s.....1917	95	98 1/2
Bens. & Sar.—1st, coup., 7s. 1921	144	.....	Minn. & Pac.—1st mortg., 5s. 1936	.....	.....	Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	.....
Danver City Cable—1st, 6s.....1908	93 1/2	.....	Minn. St. P. & S. M.—1st, 6s. 1938	.....	.....	Tol. A. A. & Mt. Pl.—6s.....1919	100	100 1/2
Denv. & R. G.—Imp., g., 5s. 18 1/2	85	87 1/2	Mo. K. & T.—K. C. A. P.—1st, 4s, g. 1990	69 1/2	.....	Tol. A. A. & N. M.—5s, g.....1940	90 1/2	.....
Duluth & Iron Range—1st 5s. 1917	.....	.....	Dal. & Waco—1st, 5s, gu.....1940	87	.....	Union Pacific—1st, 6s.....1938	103	.....
E. Tenn. Va. & Ga.—1st, 7s.....1900	111	.....	Missouri Pacific—Trust 5s.....1917	90	.....	1st, 6s.....1897	108 1/2	.....
Divisional 5s.....1930	102	.....	1st coll., 5s, g.....1920	82	82 1/2	1st, 6s.....1898	110	.....
1st ext. gold, 5s.....1937	65	.....	St. L. & I. M.—Ark. Br.,					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegany Val.	August....	229,667	244,673	1,684,959	1,633,518
Allegh. T. & S. F.	4thwk Sep.	1,059,143	1,002,127	23,742,912	23,984,547
Half owned.	4thwk Sep.	49,886	48,734	1,331,621	1,248,131
Total system.	2d wk Oct.	889,987	838,869	28,772,354	26,841,686
Al. & S. F.	4thwk Sep.	253,973	228,026	5,239,132	4,919,650
Half owned.	4thwk Sep.	48,958	47,921	1,304,419	1,222,404
Tot. S. L. & S. F.	2d wk Oct.	213,053	208,359	6,975,193	6,747,026
Agg. total.	2d wk Oct.	1,103,040	1,047,228	35,747,548	33,588,711
Atlanta & Char.	August....	54,111	61,409	460,135	529,188
Atlanta & W. F.	Septemb'r.	9,649	11,517	271,077	283,935
Atlanta & W. F. & N.	Septemb'r.	30,436	32,750	1,484,946	1,484,946
Atlanta & W. F. & N. E.	Septemb'r.	650,365	512,302	4,603,368	3,095,093
Total.	Septemb'r.	2,604,926	2,322,948	19,248,135	18,280,039
Atlantic & S. W.	2d wk Oct.	55,777	54,567	2,072,371	1,924,308
Balt. & Ham'ds	August....	2,858	2,633	30,703	38,087
B. & A. T. & O.	Septemb'r.	23,363	20,393	154,560	131,865
B. & T. & N. E.	2d wk Oct.	43,122	34,991	1,432,891	1,363,921
B. & O. & P.	2d wk Oct.	72,983	43,439	2,482,331	2,188,898
B. & O. & P. & N.	1st wk Oct.	109,411	87,044	3,156,277	2,735,939
Canada & Atl.	August....	174,796	157,731	605,761	582,202
Canadian Pacific	2d wk Oct.	479,000	464,000	16,226,972	15,187,700
Car. Cum. & G. Ch.	August....	1,214	3,590	18,567	29,167
Car. Midland.	Septemb'r.	7,950	6,340	44,918	44,551
Central of Ga.	June.....	544,928			
Central of N. J.	August....	1,311,944	1,305,042	9,293,773	9,144,538
Central Pacific	August....	1,475,144	1,610,944	9,639,723	10,785,909
Central of S. C.	August....	6,636	7,767	64,029	64,936
Char. Clin. & S. F.	Septemb'r.	10,742	13,737	100,143	113,366
Char. Clin. & S. F. & N.	Septemb'r.	32,655	42,545	418,979	507,592
Char. Sum. & N. E.	Septemb'r.	13,051	15,584	101,288	83,184
Cheraw. & Darl.	August....	5,736	6,232	49,100	65,318
Cheraw. & S. F.	August....	976	1,328	11,548	15,726
Ches. & Ohio.	2d wk Oct.	212,610	216,168	7,420,716	7,136,218
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522	1,699,661
Chio. Bur. & N. O.	August....	230,464	187,657	1,352,888	1,318,622
Chio. Burl. & Q.	August....	3,720,196	3,161,840	25,171,172	20,692,921
Chio. & East. Ill.	2d wk Oct.	95,300	82,100	3,182,973	2,934,794
Chio. & Erie.	August....	235,401	250,485	1,807,014	1,700,715
Chio. Mil. & S. F.	2d wk Oct.	768,491	745,729	24,339,899	21,572,409
Chio. & N. W.	August....	3,062,325	2,741,168	20,722,352	17,470,584
Chio. & S. F.	2d wk Oct.	27,350	27,204	1,016,009	887,274
Chio. R. I. & P.	Septemb'r.	1,970,799	1,847,489	13,463,404	12,060,388
Chio. St. P. & K. C.	2d wk Oct.	117,840	98,901		
Chio. St. P. & M. & O.	August....	788,483	686,329	5,500,626	4,561,819
Chio. & W. M. & N.	2d wk Oct.	44,883	35,974	1,559,257	1,380,373
Chio. G. & P.	Septemb'r.	6,803	7,232	51,944	50,294
Chio. Jack & M.	2d wk Oct.	13,816	13,223	548,018	572,255
Chio. N. O. & T. P.	1st wk Oct.	75,604	80,389	3,215,537	3,287,161
Chio. & S. F.	1st wk Oct.	31,086	35,945	1,313,297	1,407,759
Chio. & S. F. & N.	1st wk Oct.	25,052	25,587	928,429	850,710
Chio. & S. F. & N. E.	1st wk Oct.	10,244	15,646	443,046	458,744
Chio. & S. F. & N. E. & P.	1st wk Oct.	8,482	14,381	389,135	437,443
Chio. & S. F. & N. E. & P. & S.	1st wk Oct.	151,468	171,948	6,287,465	6,439,668
Chio. Northw'n.	Septemb'r.	1,748	1,902	15,342	15,596
Chio. Ports. & V.	Septemb'r.	27,534	26,221	190,608	180,263
Col. & Mayav.	Septemb'r.	1,311	1,264	10,810	9,540
Col. & S. F.	1st wk Oct.	20,159	18,536	758,251	720,243
Col. & S. F. & N.	August....	100,645	68,524	561,880	458,241
Col. & S. F. & N. E.	1st wk Oct.	310,880	268,497	10,925,321	10,402,815
Col. & S. F. & N. E. & P.	1st wk Oct.	31,128	31,704	241,496	254,596
Col. & S. F. & N. E. & P. & S.	2d wk Oct.	41,646	35,967	1,705,449	1,599,328
Col. H. V. & Tol.	Septemb'r.	321,884	344,626	2,464,663	2,365,813
Col. Shawnee & H.	1st wk Oct.	16,078	13,299	538,689	413,876
Col. & Lake.	Septemb'r.	3,932	2,750	22,326	21,335
Conn. River.	August....	112,732	104,087	781,948	721,563
Current River.	4thwk Sep.	4,674	3,947	142,389	115,376
Deary. & Rio Gr.	2d wk Oct.	178,300	184,300	7,116,311	6,597,462
Des M. No. & W.	Septemb'r.	39,249	35,991	299,740	240,769
Det. Bay C. & A. P.	Septemb'r.	32,750	33,450	272,208	347,551
Det. L. & S. & A.	2d wk Oct.	27,935	27,279	960,162	979,427
Del. & S. S. & A.	1st wk Oct.	44,014	49,189	1,770,173	1,713,039
Del. & W. M. & N.	Septemb'r.	10,149	5,652	89,438	54,297
Del. Tenn. Va. & Ga.	4thwk Sep.	197,909	225,188		
Elgin Gl. & East.	Septemb'r.	75,805	62,147	620,286	510,684
Evans. & Ind' pils	2d wk Oct.	7,127	6,966	298,460	280,865
Evans. & T. H.	2d wk Oct.	25,585	24,067	1,001,382	951,833
Flint. & Marq.	August....	691,269	641,698	4,868,105	4,546,958
Ft. & S. F.	1st wk Oct.	55,002	55,918	2,197,594	2,197,594
Ft. & S. F. & N.	Septemb'r.	24,463	24,086	22,779	22,779
Ft. & S. F. & N. E.	Septemb'r.	24,463	24,086	22,779	22,779
Georgia R. R.	August....	118,469	121,751	916,742	1,153,504
Geo. So. & Fla.	Septemb'r.	65,328	59,896	550,152	550,204
Georg. & W. N.	August....	3,255	2,930	30,771	27,912
Gr. Rap. & Ind.	1st wk Oct.	51,410	47,103	1,910,310	1,841,623
Gr. R. & Ft. W.	1st wk Oct.	10,080	9,301	379,080	340,733
Other lines.	1st wk Oct.	4,789	3,719	1,778,789	1,743,440
Total all lines.	1st wk Oct.	66,279	60,128	2,477,171	2,356,697
Grand Trunk.	2d wk Oct.	423,989	408,844	15,003,925	14,072,751
Gr. Tr. & N. E.	Wk Oct. 1	78,247	78,247	707,979	707,979
Gr. Tr. & N. E. & S.	Wk Oct. 1	28,769	26,459	897,151	876,318
Gulf & Chicago.	Septemb'r.	2,895	2,947	24,491	26,830

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.		1892.	1891.
		\$	\$	\$
at North'n.	Septemb'r.	1,413,808	1,302,276	8,958,347
St. P. M. & M.	Septemb'r.	125,607	158,179	851,375
St. P. & M. Cent.	Septemb'r.	111,320	106,404	853,374
Tot. system.	Septemb'r.	1,650,735	1,566,859	10,643,095
ay W. & St. P.	Septemb'r.	43,964	33,274	8,901,480
S. Tun. & W.	August....	3,378	2,251	25,009
West'n & Shen.	Septemb'r.	14,000	17,335	103,700
Ch. & South'n.	Septemb'r.	10,823	8,166	71,930
ois Centr'l.	July.....	1,468,380	1,501,856	10,584,527
Dec. & West.	Septemb'r.	50,513	43,103	368,833
Gt. North'n.	1st wk Oct.	86,530	105,269	2,777,464
roc. (Mex.)	Wk Oct. 1	33,669		
2d wk Oct.	53,924	51,437	1,480,651	1,335,802
Relv. & W.	Septemb'r.	2,705	25,982	25,642
W. T. & K. W.	July.....	40,151	39,826	506,863
av. H. & Mich.	2d wk Oct.	6,830	7,178	290,841
C. Cl. & S. P.	4thwk Sep.	7,684	7,933	236,395
F. S. & Mem.	4thwk Sep.	120,297	122,062	3,632,164
Mem. & Bir.	1st wk Oct.	21,816	28,444	809,094
C. W. & N. W.	Septemb'r.	30,914	29,213	246,304
uk & West.	1st wk Oct.	9,411	9,833	299,330
ie All. & So.	Septemb'r.	7,044	6,455	59,497
ie & West.	2d wk Oct.	80,388	68,289	2,755,780
ie & Hud.	Septemb'r.	43,340	37,618	333,301
Ch. Valley.	July.....	1,723,652	1,586,155	
Ch. & Mem.	2d wk Sep.	7,656	15,191	37,753
Ch. & Mem.	2d wk Oct.	81,103	81,384	3,530,579
Mo. Riv.	July.....	38,910	42,053	243,950
E. V. & St. L.	2d wk Oct.	37,984	35,442	1,134,071
V. & Nashv.	2d wk Oct.	467,615	435,215	16,719,194
S. N. A. & Ch.	2d wk Oct.	68,403	64,244	2,572,924
S. N. O. & T.	4thwk May	55,788	72,337	1,423,762
St. L. & Tex.	2d wk Oct.	12,181	11,237	500,919
Stique.	Septemb'r.	665	5,105	79,828
& Nor. Ga.	August....	21,041		
phis & Chas.	4thwk Sep.	48,565	1,035,382	1,143,812
St. P. & N. Y.	2d wk Oct.	134,694	173,444	6,083,861
National	4thwk Sep.	109,767	80,468	3,464,316
lean R'way	2d wk Oct. 8	52,770	67,092	2,318,209
auke & No.	2d wk Oct.	39,119	40,766	1,308,327
l Range.	Septemb'r.	11,039	14,106	98,403
rap. & St. L.	Septemb'r.	170,054	200,760	1,430,023
P. & S. S. M.	Septemb'r.	262,477	265,530	2,029,999
an. & Tex.	2d wk Oct.	247,451	259,636	7,349,097
ac. & Iron	2d wk Oct.	602,000	563,000	21,077,000
ie & Ohio.	Septemb'r.	272,741	277,075	2,411,170
Ch. & St. L.	Septemb'r.	448,127	479,953	3,801,977
osey & N. Y.	Septemb'r.	31,829	27,977	175,183
Y. & So. N. Y.	Septemb'r.	11,256	13,583	95,773
Y. C. & H. R.	Septemb'r.	4,212,115	4,128,055	33,391,603
L. E. & W.	August....	2,677,501	2,946,298	20,255,363
P. & Ohio	August....	644,705	699,624	4,636,748
N. Eng.	June.....			2,906,004
& North'n.	Septemb'r.	51,065	47,388	412,966
Out. & W.	2d wk Oct.	67,320	63,208	2,737,573
Susq. & W.	August....	162,557	149,743	1,113,127
& South'n.	August....	31,420		
uk & West.	2d wk Oct.	212,028	217,769	7,596,390
ast'n (S. C.)	August....	32,886	36,788	341,758
North'n Centr'l.	August....	653,200	612,108	4,569,365
North'n Pacific	2d wk Oct.	686,490	660,203	18,841,095
Wis. Ct. Lines.	2d wk Oct.	132,646	115,376	4,536,729
& W. Cent.	2d wk Oct.	819,186	775,579	23,877,821
Miss.	1st wk Oct.	111,236	107,295	3,211,368
Silver.	1st wk Oct.	20,725	20,336	570,331
Southern.	Septemb'r.	58,792	56,309	463,686
St. L.	August....	51,910	41,297	374,424
St. L. & N. Y.	August....	393,000	442,035	2,588,581
St. L. & N. Y.	August....	6,226,607	6,212,375	44,500,731
St. L. & N. Y.	2d wk Oct.	17,772	13,057	675,138
St. L. & N. Y.	August....	39,734	41,753	363,363
St. L. & N. Y.	August....	51,935	51,032	3,261,448
St. L. & N. Y.	August....	2,022,646	1,963,775	14,688,426
St. L. & N. Y.	August....	1,971,337	1,947,729	13,990,783
St. L. & N. Y.	August....	3,993,934	3,911,505	28,679,210
St. L. & N. Y.	August....	1,723,652	1,586,155	
St. L. & N. Y.	August....	3,466	3,952	28,824
St. L. & N. Y.	August....	41,109	35,565	286,537
St. L. & N. Y.	August....	49,594	47,527	1,878,645
St. L. & N. Y.	August....	141,462	161,979	1,115,256
St. L. & N. Y.	August....	15,999	25,518	146,578
St. L. & N. Y.	August....	19,169	26,476	174,665
St. L. & N. Y.	August....	13,049	16,993	109,496
St. L. & N. Y.	August....	26,401	27,932	201,081
St. L. & N. Y.	August....	947,430	1,107,020	6,986,986
St. L. & N. Y.	August....	28,158	27,712	238,521
St. L. & N. Y.	August....	16,259	8,411	514,878
St. L. & N. Y.	August....	54,500	58,100	2,012,767
St. L. & N. Y.	August....	12,345	11,554	89,493
St. L. & N. Y.	August....	35,630	31,101	1,113,647
St. L. & N. Y.	August....	2,949	2,718	25,708
St. L. & N. Y.	August....	109,500	130,000	3,325,135
St. L. & N. Y.	August....	226,419	192,777	1,475,561
St. L. & N. Y.	August....	29,771	33,733	648,730
St. L. & N. Y.	August....	8,848	8,730	6,571
St. L. & N. Y.	August....	107,037	137,830	639,196
St. L. & N. Y.	August....	51,174	52,820	373,815
St. L. & N. Y.	August....	207,273	231,547	1,373,143
St. L. & N. Y.	August....	13,500	16,244	64,145
St. L. & N. Y.	August....	41,200	33,073	163,197
St. L. & N. Y.	August....	17,926		101,133
St. L. & N. Y.	August....	119,689	154,548	963,460
St. L. & N. Y.	August....	360,127	355,283	2,745,434
St. L. & N. Y.	August....	84,165	81,687	684,134
St. L. & N. Y.	August....	417,169	374,837	3,138,868
St. L. & N. Y.	August....	91,927	20,756	137,215
St. L. & N. Y.	August....	149,836	134,446	1,077,672
St. L. & N. Y.	August....	1,034,781	975,586	7,817,977
St. L. & N. Y.	August....	3,558,274	3,540,671	23,018,968
St. L. & N. Y.	August....	4,593,055	4,516,257	30,836,944
St. L. & N. Y.	August....	251,598	267,080	1,472,259
St. L. & N. Y.	August....	19,403	608,307	5,086,332
St. L. & N. Y.	August....	147,693	156,786	1,288,881
St. L. & N. Y.	August....	78,629	88,597	656,297
St. L. & N. Y.	August....	10,071	1,658	67,903
St. L. & N. Y.	August....	132,824	131,625	746,957
St. L. & N. Y.	August....	13,049	15,036	44,685
St. L. & N. Y.	August....	105,599	109,061	818,819
St. L. & N. Y.	August....	99,833	75,426	6,810
St. L. & N. Y.	August....	205,433	184,187	1,535,631
St. L. & N. Y.	August....	17,620	17,515	138,064
St. L. & N. Y.	August....	178,998	201,911	4,906,674
St. L. & N. Y.	August....	4,155	4,751	35,632
St. L. & N. Y.	August....	101,690	86,983	816,442

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1892.	1891.	1892.	1891.
Tol. Col. & Cin.	2d wk Oct.	\$ 6,274	\$ 7,061	267,959	264,331
Tol. & Ohio Cent.	2d wk Oct.	32,367	32,367	1,250,200	1,137,592
Tol. & O. Cen. Ext.	Septemb'r.	18,434	16,831	.....	.....
Tol. P. & West.	1st wk Oct.	22,493	21,653	751,129	723,753
Tol. St. L. & K. C.	2d wk Oct.	47,522	41,389	1,691,546	1,507,198
Tol. & So. Haven	August....	2,914	2,624	17,302	18,071
Ulster & Del.	August....	53,607	53,629	284,520	260,685
Union Pacific—					
Or. S. L. & U. N.	August....	633,544	627,973	4,674,579	4,984,166
Or. Ry. & N. Co.	August....	373,444	430,622	2,717,384	3,404,715
U. Pac. D. & G.	August....	540,143	550,903	3,750,034	3,556,758
St. Jo. & Gd. Isl.	2d wk Oct.	28,000	24,200	939,677	664,514
All other lines.	August....	2,228,500	2,004,222	14,730,870	13,641,824
Tot. U. P. Sys.	August....	3,888,765	3,700,222	26,841,639	26,116,871
Cent. Br. & L. R.	August....	138,079	101,247	834,294	463,222
Tot. cont'd.	August....	4,026,844	3,801,469	27,145,933	26,580,093
Montana Un.	August....	90,872	47,977	727,144	496,695
Leav. Top. & S.	August....	2,735	2,694	23,111	19,509
Man. Al. & Bur.	August....	2,297	3,337	25,305	26,307
Jointly owned.	August....	96,894	54,412	775,562	532,511
Grand total.	August....	4,075,290	3,828,695	27,037,714	26,846,343
Vermont Valley	August....	22,314	20,085	131,296	121,566
Wabash.....	2d wk Oct.	337,000	296,000	11,072,589	10,656,376
West Jersey.....	August....	266,066	227,195	1,186,275	1,120,770
W. V. Cen. & Pitts.	Septemb'r.	96,392	94,536	817,977	822,204
Western of Ala.	August....	39,410	39,430	303,344	342,839
West. N. Y. & Pa.	1st wk Oct.	77,300	76,300	2,635,266	2,779,112
West Va. & Pits.	July....	59,143	21,574	176,640	87,396
Wheel. & L. Erie	2d wk Oct.	39,881	28,707	1,132,439	1,007,050
Wil. Col. & Aug.	August....	46,392	53,326	507,433	611,143
Wrightsv. & Ten.	Septemb'r.	6,562	6,264	50,078	64,589

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

47 roads have reported thus far for the second week in October, and show 4.78 per cent increase in the aggregate.

2d week of October.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys.	889,957	898,869	51,119	.....
St. Louis & San Fr. Sys.	213,053	208,359	4,694	.....
Balt. & Ohio Southw.	55,774	54,567	1,207	.....
Brooklyn Elevated.	43,122	34,991	8,131	.....
Buffalo Roch. & Pittsb.	72,883	63,439	9,444	.....
Canadian Pacific.	479,000	464,000	15,000	.....
Chesapeake & Ohio.	212,610	216,161	.....	3,558
Chicago & East. Illino.	85,300	82,100	3,200	.....
Chicago Milw. & St. Paul.	706,491	745,729	20,762	.....
Chicago Peoria & St. L.	27,350	27,204	146	.....
Chicago St. P. & K. City.	117,840	98,901	19,339	.....
Chicago & West. Michig.	44,883	35,974	8,909	.....
Cin. Jackson & Mackinaw	13,816	13,223	593	.....
Colorado Midland.	41,616	35,967	5,679	.....
Denver & Rio Grande.	178,300	184,300	.....	6,000
Detroit Lansing & No.	27,935	27,279	656	.....
Evansv. & Indianapolis.	7,127	6,966	161	.....
Evansv. & Richmond.	3,688	2,118	1,570	.....
Evansv. & Terre Haute.	22,585	24,067	1,518	.....
Iowa Central.	53,924	51,437	2,487	.....
Lake Erie & Western.	80,882	68,889	12,009	.....
Long Island.	83,105	81,384	1,721	.....
Louisv. Evans. & St. L.	37,984	35,442	2,542	.....
Louisville & Nashville.	497,615	435,215	32,400	.....
Louis. N. Albany & Chic.	64,403	64,244	159	.....
Louisville St. L. & Texas.	12,181	11,237	944	.....
Mexican Central.	184,698	173,914	10,784	.....
Mexican National.	109,767	80,168	29,599	.....
Minneapolis & North St.	32,119	40,766	.....	1,647
Mo. Kansas & Texas.	247,451	255,636	.....	12,185
Mo. Pacific & Iron Mt.	602,000	563,000	39,000	.....
New York Ont. & West.	67,320	63,208	4,112	.....
* Norfolk & Western.	212,028	217,750	.....	5,722
Northern Pacific.	686,490	660,203	26,287	.....
Wisconsin Central.	132,696	115,376	17,320	.....
Peoria Dec. & Evansv.	17,772	15,057	2,715	.....
Pittsburg & Western.	49,594	47,527	2,067	.....
Rio Grande Southern.	16,259	8,411	7,848	.....
St. Joseph & Gd. Island.	54,600	53,100	1,500	3,600
St. Louis Southwestern.	28,000	23,200	4,800	.....
Texas & Pacific.	109,500	130,000	.....	20,500
Toledo Col. & Cincinnati.	178,998	201,911	.....	22,913
Toledo & Ohio Central.	6,274	7,064	.....	799
Toledo St. L. & Kan. City.	32,367	32,840	.....	473
Wabash.....	47,522	41,389	6,140	.....
Wheeling & Lake Erie.	337,000	296,000	41,000	.....
	30,881	28,370	2,511	.....
Total (47 roads).	7,310,236	6,976,689	410,933	77,388
Net increase (4.78 p. c.)	.....	.....	333,547	.....

* One day less in 1892.

Our final statement for the first week of October covers 72 roads, with an aggregate increase of \$323,390 or 3.90 per cent.

1st week of October.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (50 r'ds)	7,136,088	6,848,724	391,257	103,833
Brooklyn Elevated.	37,129	33,831	3,298	.....
Burl. Cedar Rap. & Nor.	109,411	88,014	21,367	.....
Chic. Peoria & St. L.	27,777	24,387	3,390	.....
Cin. N. O. & Tex. Pac. 5 r'ds	151,468	171,945	.....	20,477
Cleveland Akron & Col.	20,159	18,836	1,323	.....
Cleve. Cin. Chic. & St. L.	310,880	268,497	42,383	.....
Peoria & Eastern.	38,638	29,336	9,302	.....
Col. Shawnee & Hocking.	16,078	13,299	2,779	.....
Duluth S. S. & Atlantic.	44,014	49,184	.....	5,170
Evansv. & Richmond.	3,140	2,534	606	.....
Grand Trunk of Canada.	423,989	408,844	15,145	.....
Intern'l. & Gt. North'n.	86,330	105,269	.....	18,939
Kan. City Mem. & Birm.	21,816	28,441	.....	6,625
Keokuk & Western.	9,411	9,833	.....	422
Mexican Railway.	52,776	67,094	.....	14,322
Ohio River.	20,725	20,336	389	.....
Toledo Peoria & West'n.	22,493	21,683	810	.....
Western N. Y. & Penn.	77,300	76,300	1,000	.....
Total (72 roads).	8,609,816	8,236,426	493,490	169,659
Net increase (3.90 p. c.)	.....	.....	323,390	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Allegheny Valley. § Aug.	229,667	244,673	95,702	122,097
Jan. 1 to Aug. 31....	1,684,959	1,633,818	648,239	641,001
Mar. 1 to Aug. 31....	1,314,392	1,260,318	514,321	502,113
At. T. & S. Fe Sys. § Aug.	3,408,425	3,134,062	1,140,433	1,016,198
Jan. 1 to Aug. 31....	23,445,447	21,799,352	6,835,788	6,299,040
July 1 to Aug. 31....	6,497,085	6,079,940	2,126,314	1,852,934
St. L. & San Fr. Sys. § Aug.	902,301	732,314	387,949	283,721
Jan. 1 to Aug. 31....	5,627,718	5,308,347	2,007,627	1,693,362
July 1 to Aug. 31....	1,653,118	1,441,309	671,768	529,065
Aggregate Sys. § Aug.	4,310,726	3,866,376	1,538,132	1,299,920
Jan. 1 to Aug. 31....	29,073,166	27,106,699	8,833,414	7,997,442
July 1 to Aug. 31....	8,150,204	7,521,249	2,798,082	2,382,049
Baltimore & Ohio—				
Lines E. O. R. b. § Sept.	1,954,561	1,810,646	804,300	710,361
Jan. 1 to Sept. 30....	14,644,765	14,184,946	4,612,814	4,897,797
July 1 to Sept. 30....	5,430,279	5,455,928	1,981,237	2,120,976
Lines W. O. R. b. § Sept.	650,365	512,302	215,933	104,677
Jan. 1 to Sept. 30....	4,993,368	3,093,093	694,402	647,196
July 1 to Sept. 30....	1,676,315	1,458,256	396,633	262,429
Total system. b. § Sept.	2,604,926	2,322,948	1,020,561	815,038
Jan. 1 to Sept. 30....	18,248,135	18,280,039	4,341,215	5,544,996
July 1 to Sept. 30....	7,106,593	6,914,184	2,377,370	2,383,405
B. & O. Southw. b. July	212,227	216,050	75,091	75,022
Jan. 1 to July 31....	1,449,047	1,310,060	436,507	446,097
Birm. & Atlantic. b. Aug.	3,541	3,728	1,235	841
Jan. 1 to Aug. 31....	27,334	31,003	4,356	8,333
July 1 to Aug. 31....	6,780	7,192	1,955	1,997
Bir. Shef. & Ten. R. b. Aug.	23,363	20,393	5,446	7,232
Jan. 1 to Aug. 31....	154,560	131,865	52,277	40,429
Buff. R. & Pitts. f. b. Aug.	286,621	266,705	90,935	107,183
Jan. 1 to Aug. 31....	2,069,852	1,804,770	598,209	591,862
July 1 to Aug. 31....	563,927	439,043	168,243	168,340
Burl. Ced. R. & No. a. Aug.	352,729	330,757	73,348	89,260
Jan. 1 to Aug. 31....	2,609,468	2,211,021	675,386	602,415
Cam. & Atl. & Brs. a. Aug.	174,796	157,731	104,966	91,555
Jan. 1 to Aug. 31....	605,764	582,202	145,905	138,670
Canadian Pacific. a. Aug.	1,920,393	1,734,985	728,989	720,663
Jan. 1 to Aug. 31....	13,438,972	12,447,041	4,733,415	4,357,546
Carolina Midland. f. Aug.	5,127	4,391	61	741
Jan. 1 to Aug. 31....	37,063	38,211	1,113	14,728
July 1 to Aug. 31....	11,206	10,578	2,193	3,663
Cent. of New Jers. a. Aug.	1,311,944	1,305,042	533,734	560,970
Jan. 1 to Aug. 31....	9,293,773	9,144,838	3,842,773	3,958,715
Central Pacific. b. Aug.	1,475,144	1,610,944	608,312	799,979
Jan. 1 to Aug. 31....	9,639,723	10,785,909	3,838,869	4,929,102
Char. Clin. & Chic. § Aug.	10,683	14,057	def. 2,743	def. 4,843
Jan. 1 to Aug. 31....	90,400	99,629	def. 21,914	def. 22,681
Cheraw & Darl. § Aug.	5,736	6,252	1,792	1,840
Jan. 1 to Aug. 31....	49,100	65,318	9,922	23,284
July 1 to Aug. 31....	10,714	12,467	2,931	4,244
Chesapeake & Ohio. a. Aug.	1,002,370	925,718	352,972	280,352
Jan. 1 to Aug. 31....	6,932,160	5,805,273	1,624,538	1,408,779
July 1 to Aug. 31....	1,879,586	1,789,839	654,763	517,121
Chic. Bur. & Nor. b. § Aug.	230,464	187,657	106,757	81,392
Jan. 1 to Aug. 31....	1,352,888	1,318,622	436,356	489,685
Chic. Burl. & Quin. b. Aug.	3,720,196	3,161,810	1,371,259	1,344,531
Jan. 1 to Aug. 31....	25,171,172	20,692,921	8,132,059	7,492,613
Chic. M. & St. Paul. a. Aug.	2,760,011	2,367,008	830,863	634,894
Jan. 1 to Aug. 31....	20,207,483	16,984,392	6,101,817	4,888,032
July 1 to Aug. 31....	5,477,010	4,676,558	1,692,213	1,380,206
Chic. & W. Mich. a. Aug.	193,164	170,869	54,379	55,855
Jan. 1 to Aug. 31....	1,275,144	1,130,946	333,712	350,450
Cin. Jack. & Mack. f. Aug.	74,439	72,055	28,231	25,608
Jan. 1 to Aug. 31....	454,251	483,482	113,138	121,966
July 1 to Aug. 31....	134,716	131,534	45,077	39,912
Cin. N. O. & Tex. P. f. a. Aug.	364,362	375,543	72,044	128,699
Jan. 1 to Aug. 31....	2,774,396	2,819,452	606,745	866,807
July 1 to Aug. 31....	723,701	768,051	144,782	233,604
Ala. Gt. South'n. f. a. Aug.	145,963	148,800	18,641	29,277
Jan. 1 to Aug. 31....	1,130,937	1,214,883	211,309	330,977
July 1 to Aug. 31....	287,945	307,919	85,734	70,076
N. O. & No' east. f. a. Aug.	99,497	86,354	12,000	12,000
Jan. 1 to Aug. 31....	802,080	719,142	135,000	156,385
July 1 to Aug. 31....	217,065	176,723	31,000	30,000
Alab'a & Vicks. f. a. Aug.	42,364	44,697	4,000	5,000
Jan. 1 to Aug. 31....	387,610	385,852	35,000	50,993
July 1 to Aug. 31....	93,874	92,725	5,000	6,000
Vicks. Sh. & Pac. a. f. Aug.	42,937	43,165	3,000	3,600
Jan. 1 to Aug. 31....	338,309	364,394	32,000	61,415
July 1 to Aug. 31....	81,836	82,204	5,000	3,000
Total system. a. f. Aug.	695,623	698,549	109,685	177,976
Jan. 1 to Aug. 31....	5,431,343	5,501,724	1,020,053	1,458,620
July 1 to Aug. 31....	1,404,361	1,427,027	224,516	372,680
In. Ports. & Vir. f. b. Aug.	28,233	24,790	9,187	4,997
Jan. 1 to Aug. 31....	163,074	154,041	27,100	13,396
Dev. Akron & Col. f. a. Aug.	91,101	85,122	28,688	27,928
Jan. 1 to Aug. 31....	646,507	614,883	176,659	160,130
July 1 to Aug. 31....	173,945	169,513	50,991	48,470
Level. Can. & So. b. Aug.	100,645	68,528	37,019	24,955
Jan. 1 to Aug. 31....	561,880	458,241	202,205	160,835
July 1 to Aug. 31....	188,700	144,202	69,065	52,313
Dev. Cin. C. & St. L. a. Aug.	1,444,099	1,348,882	415,179	429,902
Jan. 1 to Aug. 31....	9,217,564	8,829,183	2,381,463	2,642,271
July 1 to Aug. 31....	2,711,659	2,581,557	650,016	785,192
Peoria & E. Div. f. a. Aug.	153,312	177,497	9,803	64,679
Jan. 1 to Aug. 31....	1,146,636	1,070,994	237,680	189,359
July 1 to Aug. 31....	299,285	335,408	43,454	106,563

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Chere. & Marietta. ∇ Aug.	29,188	28,716	4,576	7,446	Norfolk & West'n. ∇ Aug.	933,449	828,923	319,984	323,256
Jan. 1 to Aug. 31....	210,363	222,892	41,376	53,578	Jan. 1 to Aug. 31....	6,318,592	5,867,639	1,822,964	1,923,702
July 1 to Aug. 31....	53,490	53,765	8,788	11,840	Northern Central. ∇ Aug.	653,203	612,109	213,325	198,052
Colorado Fuel Co. June....	.....	.....	14,274	10,445	Jan. 1 to Aug. 31....	4,569,365	4,353,905	1,214,983	1,321,395
Jan. 1 to June 30....	.....	.....	141,484	105,000	Northern Pacific. ∇ Aug.	2,228,065	2,054,297	912,451	854,835
July 1 to June 30....	.....	.....	300,315	263,776	Jan. 1 to Aug. 31....	14,834,288	14,718,704	5,897,679	5,570,251
Colorado Midland. ∇ Aug.	1,231,322	1,188,728	55,891	50,106	July 1 to Aug. 31....	4,424,363	4,014,773	1,767,733	1,634,350
Jan. 1 to Aug. 31....	1,431,156	1,349,930	356,604	333,901	Wis. Cent. lines. ∇ Aug.	551,603	494,827	239,957	195,582
July 1 to Aug. 31....	391,891	362,075	83,593	90,197	Jan. 1 to Aug. 31....	3,718,930	3,302,553	1,355,909	1,151,488
Col. H. V. & Tol. ∇ Aug.	277,560	319,856	136,390	175,902	July 1 to Aug. 31....	1,076,530	983,429	480,371	378,874
Jan. 1 to July 31....	1,833,322	1,697,098	802,523	772,150	Tot. both Co's. ∇ Aug.	2,782,668	2,549,124	1,158,808	1,050,417
Gen. & R. Grance. ∇ Aug.	945,408	784,063	451,461	299,501	Jan. 1 to Aug. 31....	18,553,268	18,021,256	7,253,989	6,721,748
Jan. 1 to Aug. 31....	5,928,511	5,418,262	2,460,035	1,830,597	July 1 to Aug. 31....	5,500,932	4,990,678	2,248,103	2,013,224
July 1 to Aug. 31....	1,715,984	1,552,274	751,393	633,436	Ohio & Mississippi. ∇ Aug.	422,314	418,233	155,618	165,889
Des Mo. & W. ∇ Aug.	35,376	24,796	14,269	3,868	Jan. 1 to Aug. 31....	2,692,444	2,701,103	579,624	780,968
Jan. 1 to July 31....	224,321	173,116	97,757	54,052	July 1 to Aug. 31....	751,830	774,626	238,244	242,433
Det. Bay City & Al. ∇ Aug.	28,967	32,377	5,098	8,199	Ohio River. ∇ Aug.	90,500	65,060	46,634	32,429
Jan. 1 to Aug. 31....	239,458	313,057	72,892	118,592	Jan. 1 to Aug. 31....	469,006	431,231	188,770	158,057
Det. Lans. & Nor. ∇ Aug.	126,408	130,116	47,916	52,193	Oregon Imp. Co. ∇ Aug.	393,000	412,035	104,961	141,427
Jan. 1 to Aug. 31....	791,346	802,564	197,452	230,675	Jan. 1 to Aug. 31....	2,588,531	2,675,011	514,139	497,302
Egin. Joliet & E. ∇ Aug.	77,067	70,379	25,091	29,939	Dec. 1 to Aug. 31....	2,886,419	3,020,395	551,472	510,160
Jan. 1 to Aug. 31....	544,482	448,517	153,366	150,744	Penn. (east P. & E.) ∇ Aug.	6,226,607	6,212,375	2,219,393	2,451,410
July 1 to Aug. 31....	146,466	136,918	41,947	54,433	Jan. 1 to Aug. 31....	44,500,731	43,367,563	12,475,596	13,231,677
Flint & Pere Mar. ∇ Aug.	225,434	239,558	64,560	81,790	Laneswest of P. & E. ∇ Aug.	Inc. 190,068	Dec. 29,143		
Jan. 1 to Aug. 31....	1,908,467	1,925,737	539,790	519,292	Jan. 1 to Aug. 31....	Inc. 2,462,051	Dec. 147,161		
Georgia RR. ∇ Aug.	118,469	121,751	29,643	30,378	Petersburg. ∇ Aug.	39,714	41,753	12,565	20,783
Jan. 1 to Aug. 31....	916,742	1,153,504	136,311	336,500	Jan. 1 to Aug. 31....	376,377	363,317	157,111	142,418
July 1 to Aug. 31....	221,704	248,530	44,300	62,371	July 1 to Aug. 31....	88,610	82,360	39,605	39,648
Gr. South'n & Fla. ∇ Aug.	56,475	53,220	10,003	16,093	Philadelphia & Erie. ∇ Aug.	513,037	510,321	196,465	205,149
Jan. 1 to Aug. 31....	484,824	490,308	114,527	164,451	Jan. 1 to Aug. 31....	3,261,148	3,299,262	880,632	1,233,160
July 1 to Aug. 31....	118,245	132,106	27,411	50,634	Phila. & Reading. ∇ Aug.	2,022,643	1,963,775	1,014,298	1,007,118
Grand Rap. & Lays. ∇ Aug.	304,005	287,870	110,500	106,445	Jan. 1 to Aug. 31....	14,634,426	13,843,453	6,523,066	6,232,686
Jan. 1 to Aug. 31....	2,116,958	2,006,841	592,905	590,125	Dec. 1 to Aug. 31....	16,569,950	15,331,565	7,435,751	6,932,345
Grand Trk. of Can. ∇ Aug.	356,497	351,231	100,378	101,249	Coal & Iron Co. ∇ Aug.	1,971,337	1,947,729	146,419	82,707
Jan. 1 to Aug. 31....	2,568,737	2,483,436	699,407	669,953	Jan. 1 to Aug. 31....	13,990,733	12,264,013	258,855	471,743
Chic. & Grand Tr. ∇ Aug.	63,269	62,219	12,800	14,123	Dec. 1 to Aug. 31....	13,775,293	13,870,389	331,182	471,476
Det. Gr. H. & Mil. ∇ Aug.	24,492	26,823	7,054	10,500	Total both Co's. ∇ Aug.	3,993,934	3,911,505	1,160,713	1,089,826
Jan. 1 to Aug. 31....	.....	.....	.....	.....	Jan. 1 to Aug. 31....	28,679,210	28,109,468	6,786,924	6,232,686
Gal. & Chicago. ∇ Aug.	2,424	2,894	205	262	Dec. 1 to Aug. 31....	32,345,155	29,101,954	7,766,933	6,817,469
Jan. 1 to Aug. 31....	21,904	23,883	def. 1,853	def. 845	Lehigh Valley. ∇ Aug.	1,723,652	1,598,155	543,737	459,553
Hos. Tun. & Wilm. ∇ Aug.	3,378	2,253	1,566	674	Dec. 1 to Aug. 31....	11,776,933	10,645,800	2,811,587	1,933,256
Jan. 1 to Aug. 31....	25,009	15,527	9,330	4,980	Pitts. C. C. & St. L. ∇ Sept.	Inc. 55,433	Dec. 5,358		
Ind. Dec. & West. ∇ Aug.	60,762	53,548	23,762	14,673	Jan. 1 to Sept. 30....	Inc. 1,019,943	Dec. 17,173		
Jan. 1 to Aug. 31....	318,320	313,714	87,624	61,770	Pitts. Mar. & Chi. ∇ Aug.	2,844	3,339	719	1,079
July 1 to Aug. 31....	102,121	104,728	41,100	27,940	Jan. 1 to Aug. 31....	25,358	28,928	1,090	3,365
Iowa Central. ∇ Aug.	165,867	156,812	37,228	45,977	Pitts. Youngs. & A. ∇ Sept.	141,492	181,979	59,253	66,123
Jan. 1 to Aug. 31....	1,186,180	1,063,217	271,558	263,465	Jan. 1 to Sept. 30....	1,115,256	942,531	413,335	370,673
July 1 to Aug. 31....	309,769	285,440	74,220	69,319	Pres. & Ariz. Cent. ∇ July	13,099	16,830	3,093	13,511
Iron Railway. ∇ Aug.	3,207	2,257	213	349	Jan. 1 to July 31....	74,496	75,018	42,972	22,517
Jan. 1 to Aug. 31....	22,451	22,937	342	6,862	Quin. Om. & K. C. ∇ Aug.	25,470	22,959	7,609	7,599
Jack. Tam. & K. W. ∇ July	40,151	39,826	5,774	12,841	Jan. 1 to Aug. 31....	174,680	163,416	45,336	48,199
Jan. 1 to July 31....	506,863	489,322	227,392	221,576	Rich. & Petersb'g. ∇ Aug.	28,153	27,712	8,485	9,977
Kanawha & Mich. ∇ Aug.	30,330	27,494	8,693	8,632	Jan. 1 to Aug. 31....	238,521	224,922	74,314	44,435
Jan. 1 to Aug. 31....	61,395	52,855	17,724	12,153	July 1 to Aug. 31....	59,749	56,074	20,780	20,149
Kan. C. Ft. S. & M. ∇ Aug.	458,174	383,395	123,170	113,936	Rio Grande South. ∇ Aug.	68,998	27,995	35,040	18,801
Jan. 1 to Aug. 31....	3,197,170	2,963,939	704,841	786,045	Jan. 1 to Aug. 31....	416,393	154,831	213,754	89,457
July 1 to Aug. 31....	787,170	732,457	187,653	196,176	July 1 to Aug. 31....	129,889	52,290	65,310	30,491
Kan. C. Mem. & B. ∇ Aug.	93,158	92,263	6,423	9,653	Rio Grande West. ∇ Aug.	255,270	240,989	95,333	94,119
Jan. 1 to Aug. 31....	692,422	731,938	46,219	59,090	Jan. 1 to Aug. 31....	1,702,467	1,635,122	576,642	533,433
July 1 to Aug. 31....	167,481	172,386	def. 6,911	8,534	July 1 to Aug. 31....	504,977	489,645	190,915	198,090
Kent. & West'n. ∇ Aug.	36,894	37,345	2,170	6,161	Sag. Tus. & Huron. ∇ Aug.	15,530	11,802	6,916	707
Jan. 1 to Aug. 31....	250,709	253,932	67,347	90,522	Jan. 1 to Aug. 31....	77,143	65,852	21,402	10,750
L. Erie All. & South'n. ∇ Aug.	6,434	6,803	1,472	2,180	St. L. & T. H. behs. ∇ July	114,311	114,896	42,941	47,107
Jan. 1 to Aug. 31....	52,453	47,496	10,947	8,908	Jan. 1 to July 31....	812,637	767,938	311,062	294,480
L. Erie & West'n. ∇ Aug.	353,225	316,464	186,071	157,693	St. Paul & Duluth. ∇ Aug.	192,793	152,417	78,233	48,290
Jan. 1 to Aug. 31....	2,256,658	2,076,590	983,580	884,960	Jan. 1 to Aug. 31....	1,249,142	1,057,539	427,898	338,660
Leh. & Hud. River. ∇ Aug.	46,478	36,481	22,473	18,989	July 1 to Aug. 31....	396,256	309,454	174,219	90,632
Jan. 1 to Aug. 31....	289,961	274,947	140,169	119,273	Sanders. & Tonnille. ∇ Aug.	551	543	158	141
July 1 to Aug. 31....	86,275	73,903	38,910	37,309	Jan. 1 to Aug. 31....	3,881	5,833	151	def. 809
Louis. & Nashv. ∇ Aug.	1,917,875	1,796,054	690,221	657,253	San Fran. & N. Pac. ∇ Sept.	89,776	93,123	40,516	44,822
Jan. 1 to Aug. 31....	13,926,694	12,849,195	4,758,256	4,716,939	Jan. 1 to Sept. 30....	643,871	612,278	220,610	239,065
July 1 to Aug. 31....	3,752,146	3,662,843	1,327,123	1,348,454	Jan. 1 to Sept. 30....	271,533	277,023	122,229	134,355
Louis. N. A. & C. ∇ Aug.	332,159	277,204	131,138	93,160	Sav. Amer. & Mont. ∇ Aug.	43,455	36,194	18,177	13,513
Jan. 1 to Aug. 31....	2,124,856	1,821,523	716,441	827,761	Jan. 1 to Aug. 31....	322,641	304,250	129,385	118,395
July 1 to Aug. 31....	626,416	549,574	237,788	185,337	July 1 to Aug. 31....	91,429	72,384	37,318	28,780
Louis. St. L. & Tex. ∇ Aug.	58,612	49,210	25,779	23,048	Silverton. ∇ Aug.	11,500	13,756	5,825	8,127
Jan. 1 to Aug. 31....	426,661	329,241	162,690	141,007	Jan. 1 to Aug. 31....	50,645	63,376	16,336	33,709
July 1 to Aug. 31....	110,725	92,533	43,687	43,336	Sloar City & Nor. ∇ Aug.	32,431	32,108	13,092	10,920
Manistique. ∇ Aug.	431	2,527	def. 2,307	def. 604	South Carolina. ∇ Aug.	95,407	116,569	34,424	49,750
Jan. 1 to Aug. 31....	79,163	99,728	42,322	41,165	Jan. 1 to Aug. 31....	844,178	1,048,819	181,833	291,749
Mexican Central. ∇ Aug.	630,147	604,373	240,738	165,838	Nov. 1 to Aug. 31....	1,116,411	1,335,655	272,329	446,765
Jan. 1 to Aug. 31....	5,089,918	4,629,526	1,790,626	1,593,797	Southern Pacific Co. ∇ Aug.	380,127	355,233	72,723	102,844
Mexican National. ∇ Aug.	441,700	346,683	*177,855	*96,236	Gal. H. & S. Ant. ∇ Aug.	2,745,434	2,722,923	457,304	539,141
Jan. 1 to Aug. 31....	2,826,193	2,750,131	*970,428	*747,023	Jan. 1 to Aug. 31....	84,165	81,637	40,031	36,785
Milw. & North. ∇ Aug.	144,541	152,203	45,720	58,724	Louisiana West. ∇ Aug.	656,134	614,748	297,420	201,367
Jan. 1 to Aug. 31....	1,056,510	1,082,048	332,541	390,419	Jan. 1 to Aug. 31....	417,166	376,533	172,622	161,358
July 1 to Aug. 31....	290,123	304,717	90,771	117,054	M'gan's La. & T. ∇ Aug.	3,138,867	3,306,778	393,461	632,235
Min. & St. Louis. ∇ Aug.									

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Summit Branch.....Aug.	105,599	103,081	7,460	1,372
Jan. 1 to Aug. 31...	848,819	837,525	55,311	44,435
Lykens Valley.....Aug.	99,833	75,426	11,443	def. 9,372
Jan. 1 to Aug. 31...	686,812	619,741	26,082	def. 19,643
Total both Co's.....Aug.	205,433	184,487	18,903	def. 9,001
Jan. 1 to Aug. 31...	1,535,631	1,457,264	81,402	24,792
Tenn. Coal & P'n Co. f. Aug.	.....	.....	161,800	60,600
Feb. 1 to Aug. 31...	.....	.....	1567,100	379,600
Tenn. Midland... b. f. Aug.	17,056	20,515	4,398	7,009
Jan. 1 to Aug. 31...	119,637	127,506	18,224	29,379
July 1 to Aug. 31...	32,121	36,712	7,487	10,409
Tex. Sab. V. & N. W. f. Aug.	4,453	2,985	1,539	def. 111
Jan. 1 to Aug. 31...	31,497	27,435	5,947	5,374
Toledo Col. & Cin. b. f. Aug.	40,263	29,823	14,518	11,879
Jan. 1 to Aug. 31...	224,023	221,539	75,332	87,573
July 1 to Aug. 31...	72,228	57,769	25,070	23,957
Toledo & O. Cent. b. f. Aug.	158,705	142,075	62,193	53,097
Jan. 1 to Aug. 31...	1,015,195	940,248	336,000	321,500
July 1 to Aug. 31...	294,454	278,782	102,605	104,706
Tol. Peoria & West b. f. Aug.	85,134	82,760	23,856	23,539
Jan. 1 to Aug. 31...	627,732	691,018	154,353	154,125
July 1 to Aug. 31...	157,658	167,149	37,985	45,177
Tol. St. L. & K. C. f. Aug.	255,000	207,413	85,000	70,336
Jan. 1 to Aug. 31...	446,635	394,749	140,975	130,650
Sept. 1 to Aug. 31...	219,533	187,749	65,000	.....
Utah & Delaw'e b. f. Aug.	58,607	53,629	27,267	24,696
Jan. 1 to Aug. 31...	284,520	260,685	92,564	92,311
July 1 to Aug. 31...	113,267	102,521	55,057	45,969
Union Pacific—				
Oreg. S. L. & U. N. f. Aug.	633,544	627,973	259,992	223,176
Jan. 1 to Aug. 31...	4,624,579	4,984,166	1,917,824	1,987,251
Ore. Ry. & N. Co. f. Aug.	373,444	430,622	117,702	146,615
Jan. 1 to Aug. 31...	2,717,384	3,408,715	592,833	963,421
Un. Pac. D. & Gulf. f. Aug.	540,143	550,903	156,670	176,761
Jan. 1 to Aug. 31...	3,750,034	3,556,858	836,813	761,836
St. Jos. & Gd. Isl. f. Aug.	113,044	86,516	40,160	16,462
Jan. 1 to Aug. 31...	758,774	522,308	257,335	87,413
All other lines... f. Aug.	2,228,590	2,004,228	967,560	819,749
Jan. 1 to Aug. 31...	14,730,870	13,644,923	5,728,901	4,577,323
Total Un. Pac. sys. f. Aug.	3,888,765	3,700,242	1,540,984	1,382,762
Jan. 1 to Aug. 31...	31,265,811	28,116,971	9,233,702	8,277,244
Cen. Br. & Leas. L. f. Aug.	138,079	101,247	63,552	45,940
Jan. 1 to Aug. 31...	831,294	463,222	299,080	55,053
Total controlled... f. Aug.	4,026,844	3,801,490	1,604,536	1,428,742
Jan. 1 to Aug. 31...	27,415,933	26,580,093	9,532,781	8,332,296
Montana Union... f. Aug.	90,872	47,877	24,663	20,527
Jan. 1 to Aug. 31...	727,144	486,695	175,536	81,407
Leav. Top. & S. W. f. Aug.	2,755	2,998	def. 4,952	def. 4,008
Jan. 1 to Aug. 31...	23,111	19,509	def. 16,036	def. 26,932
Man. Alma & Bur. f. Aug.	3,267	3,537	def. 1,701	def. 1,600
Jan. 1 to Aug. 31...	25,303	26,307	def. 12,378	def. 5,913
Total f. ly owned... f. Aug.	96,894	54,142	18,111	14,920
Jan. 1 to Aug. 31...	775,562	532,511	147,122	45,692
Grand total... f. July	4,075,290	3,828,695	1,613,591	1,436,201
Jan. 1 to Aug. 31...	27,303,714	26,846,348	9,605,312	8,355,142
Wabash... f. Aug.	1,415,427	1,373,470	441,402	470,186
Jan. 1 to Aug. 31...	9,002,447	8,709,234	2,026,713	2,206,156
July 1 to Aug. 31...	2,530,729	2,065,321	681,731	761,037
West Jersey & Brs. f. Aug.	266,066	227,195	125,620	97,638
Jan. 1 to Aug. 31...	1,186,275	1,120,770	334,620	301,912
W. Va. Cent. & Pitts. Sept.	96,392	94,536	31,759	31,905
Jan. 1 to Sept. 30...	817,977	822,204	274,668	259,534
July 1 to Sept. 30...	271,240	275,284	86,596	88,314
West N. Y. & Penn. b. f. Aug.	325,886	350,338	113,649	113,023
Jan. 1 to Aug. 31...	2,243,766	2,359,940	752,815	671,944
July 1 to Aug. 31...	631,217	684,227	225,289	212,770
Wheel. & L. E. b. f. July	127,319	106,720	37,769	29,730
Whitebreast Fuel Co. July	.....	.....	4,657	def. 838
Jan. 1 to July 31...	.....	.....	54,643	43,555
Wrights & Tenn. f. Aug.	5,450	5,741	3,000	1,670
Jan. 1 to Aug. 31...	43,526	58,321	17,232	23,514
July 1 to Aug. 31...	10,912	11,985	5,810	4,030

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

d A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

e After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$124,384, against \$51,244 in 1891, and for eight months \$713,783, against \$387,085.

f Including income from ferries, &c.

g Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Cam. & Atl. & Bra. Aug.	9,109	8,955	95,857	82,599
Jan. 1 to Aug. 31...	71,930	68,199	73,975	70,471
Lake Erie & West'n. Aug.	53,407	43,315	132,664	114,378
Jan. 1 to Aug. 31...	420,167	344,947	563,414	540,113
Nash. C. & St. Louis Sept.	122,807	139,016	54,349	50,502
July 1 to Sept. 30...	367,126	426,546	155,474	172,408
Peoria & Eastern... Aug.	36,801	37,872	def. 26,993	26,807
July 1 to Aug. 31...	73,603	75,795	def. 25,119	31,067
West Jersey & Bra. Aug.	41,044	33,616	84,575	64,022
Jan. 1 to Aug. 31...	153,076	155,499	179,544	146,413
Sor. Pac. & Wis. Cent.—				
Gross earnings.....	2,782,668	2,549,124	5,500,952	4,990,673
Operating expenses....	1,623,860	1,498,707	3,232,849	2,977,454
Net earnings.....	1,158,808	1,050,417	2,248,103	2,013,224
Miscellaneous income...	144,995	115,456	326,343	225,775
Total net income.....	1,343,803	1,165,873	2,574,446	2,238,999
Fixed charges.....	1,213,884	1,032,577	2,396,690	2,083,301
Surplus.....	129,919	133,295	177,756	155,698

ANNUAL REPORTS.

Pullman's Palace Car Company.

(For the year ending July 31, 1892.)

At the annual meeting in Chicago President Pullman supplemented his annual report with certain general information, as follows:

During the fiscal year new contracts have been made with the following railroad companies:

Little Rock & Memphis Railroad Co., for a period of twenty-five years from May 2, 1892; Western New York & Pennsylvania Railroad Co., for a period of twenty-five years from May 2, 1892. The contract with the Chesapeake & Ohio Railroad Co. has been extended for a period of fifteen years from January 1, 1892.

There have been built during the year 80 sleeping and dining cars, costing \$1,332,906 50, or an average of \$16,661 per car. Work is now progressing rapidly on 415 additional sleeping, dining and parlor cars to supply the anticipated extraordinary demands of travel during the year 1893. These cars are estimated to cost about \$5,500,000. The number of cars owned and controlled is 2,339, of which 1,985 are standard and 354 tourist or second-class cars.

The number of passengers carried during the year was 5,279,020, and the number of miles run was 191,355,656. During the previous year the number of passengers carried was 5,310,813, and the number of miles run was 186,829,836.

The total mileage of railways covered by contracts for the operation of cars of this company is 125,111 miles.

There has been added during the fiscal year to the company's investments in shops and plant \$155,783. The value of the manufactured product of the car works of the company for the year was \$10,308,939, and of other industries, including rentals, \$1,417,403 91, making a total of \$11,726,343 57, against \$13,260,471 88 for the previous year.

The statistics compiled in the usual form for the CHRONICLE show the following:

INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Revenue—				
Earnings (leased lines inc.)	6,825,955	7,473,136	7,871,146	8,061,081
Patent royalties, manufac-				
turing profits, &c.	1,477,341	1,387,925	1,901,178	1,941,275
Total revenue.....	8,303,296	8,860,961	9,772,324	10,002,356
Disbursements—				
Operating expenses.....	3,070,779	3,274,605	3,569,681	3,438,863
Paid other sleep. car ass'ns.	920,906	1,022,625	1,008,324	947,504
Coupon interest on bonds.	79,527	65,600	65,600	65,600
Dividends on capital stock.	1,795,638	2,000,000	2,000,000	2,300,000
Repairs of cars in excess of				
mileage.....	84,915	.....	139,496	.....
Contingency account.....	100,000	100,000	.....	.....
Total disbursements.....	6,051,765	6,462,830	6,783,101	6,751,967
Net surplus.....	2,251,531	2,398,131	2,989,223	3,250,389

BALANCE SHEET JULY 31.

	Assets.			
	1889.	1890.	1891.	1892.
Cars and equipment, in-				
cluding franchises.....	16,736,123	17,200,113	19,773,463	20,517,491
Car works at Pullman, &c.	7,266,459	7,266,365	7,306,092	7,460,280
Patents, U. S. and foreign.	98,827	99,130	99,374	106,306
Furniture and fixtures...	112,332	112,577	112,872	113,125
Real estate, car works, &c.,				
Chic. St. Louis, Mantua,				
Detroit, &c.....	1,637,739	1,690,443	1,778,058	1,779,653
Invest'd in oth'r car ass'ns				
controlled and operated	4,955,845	5,259,205	5,116,091	5,192,860
Stocks and bonds owned.	3,157,856	3,627,022	3,374,185	4,542,854
Receivers' certificates...	10,000	20,747	.....	.....
Construction material and				
oper. supplies, incl. cars				
in process of cons'n...	3,347,303	3,981,807	4,663,439	4,614,576
Cash and loans.....	1,774,352	2,506,168	554,292	520,662
Balance of accounts.....	1,685,826	1,249,937	2,876,762	8,497,742
Total assets.....	40,782,692	43,013,515	45,654,677	53,345,051

Liabilities.				
Capital stock.....	25,000,000	25,000,000	25,000,000	30,000,000
Bonds outstanding.....	820,000	820,000	820,000	820,000
Received from sale of old				
cars leased from Cen. Tr.				
Co.....	441,371	441,370	441,370	441,371
Surplus invested in the				
assets of the comp'y, less				
written off during year.	14,521,321	16,752,145	19,393,306	22,083,680
Total liabilities.....	40,782,692	43,013,515	45,654,677	53,345,051

* Of this \$713,940 is "contingency reserve," \$1,100,000 is "depreciation account" and \$20,269,740 is "income account."

Metropolitan Crosstown Railroad Co.

(For the year ending June 30, 1892.)

The first report (made to the Railroad Commissioners of New York State) shows the following:

EARNINGS, EXPENSES AND CHARGES.				
Receipts—		Disbursements—		
Gross earnings.....	\$159,539	Interest on bonds.....		\$30,000
Oper. expenses and taxes, 119,178		Rents.....		3,140
Net earnings.....	\$10,361	Total.....		\$33,140
Surplus.....				\$7,321
GENERAL BALANCE SHEET JUNE 30, 1892.				
Assets.		Liabilities.		
Cost of road.....	\$1,202,989	Capital stock.....		\$300,000
Cost of equipment.....	67,998	Funded debt.....		900,000
Cash on hand.....	4,202	Interest on funded debt.		30,000
Open accounts.....	1,197	Open accounts.....		36,694
		Taxes accrued.....		8,471
		Profit & loss (surplus).		7,221
Total.....	\$1,276,386	Total.....		\$1,276,386

Northern Pacific Railroad.

(For the year ending June 30, 1892.)

The annual report of President Oakes, with a number of valuable tables, including the balance sheet on June 30 1892, will be found at length on subsequent pages of the CHRONICLE, and remarks upon the report are given in the editorial columns.

The summary of comparative statistics for four years past, compiled in the usual complete form for the CHRONICLE is given below:

	ROAD AND EQUIPMENT.			
	1888-89.	1889-90.	1890-91.	1891-92.
Mileage June 30.	3,465	3,775	4,333	4,438
Equipment—				
Locomotives...	482	564	603	649
Passenger, mail and exp. cars	317	378	403	443
Freight, coal & other cars...	13,535	16,914	19,737	20,601
Steamers, &c.	7	7	8	7
OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Operations—				
Pass. car'd (No.)	1,606,497	2,214,704	2,549,154	2,724,830
Pass. mileage 223	332,019	231,383,920	244,311,201	222,758,224
Rate p. pas. p. m.	2.50 cts.	2.55 cts.	2.63 cts.	2.70 cts.
Freight tonnage	2,477,978	3,569,969	3,658,304	3,936,976
Freight (tons) miled	874,781,233	1,095,880,073	1,258,266,789	1,227,797,469
Av. p. ton p. m.	1.43 cts.	1.40 cts.	1.38 cts.	1.40 cts.
Earnings—				
Passenger.....	5,824,163	6,167,702	6,680,491	6,296,285
Freight.....	12,877,839	15,600,320	17,311,222	17,383,772
Mail, ex., &c.....	1,005,467	842,481	939,831	981,400
Total.....	19,707,468	22,610,503	25,151,514	24,661,457
Operating Expenses—				
Mile of way, &c.	3,216,327	3,568,372	4,150,322	3,782,731
Main of equip.	1,074,836	1,978,584	2,189,038	2,014,413
Trans. expen.	6,480,361	6,133,899	7,039,446	6,874,356
General.....	1,091,957	1,408,282	1,561,596	1,504,861
Taxes.....	322,403	374,609	460,594	400,985
Total.....	12,185,944	13,463,746	15,400,996	14,577,349
Net earnings...	7,521,524	9,146,757	9,750,543	10,084,108
P. ex. to earn.	61.83	59.55	61.23	59.11

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	7,521,524	9,146,757	9,750,547	10,084,108
From investments, &c.	53,425	1,341,172	1,593,135	1,664,204
Total.....	8,055,849	10,487,929	11,343,682	11,748,312
Disbursements—				
Interest on bonds.	4,917,833	5,115,752	6,247,074	6,901,956
Rentals.....	1,159,263	1,424,021	1,362,114	1,230,214
Guarantees.....	1,060,738	1,333,098	1,014,698	1,086,903
Sinking funds.....	343,309	301,919	73,600	1,189,018
Div. on Wis. Central line, &c.		144,630	387,365	394,953
Dividends.....		1,112,732	1,472,466	731,862
Miscellaneous.....	91,228	108,708	348,077	111,375
Total.....	7,572,371	9,510,770	10,905,395	11,645,286
Balance, surplus...	481,478	947,159	438,287	103,026

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.	1892.
Assets—				
RR. equip. 't's, &c.	164,482,696	180,484,350	193,811,596	204,898,025
Contingent assets.	22,208,731	26,884,235	29,866,679	21,483,597
Stocks & bonds owned	3,231,382	4,976,232	7,285,051	11,118,418
Def. land paym'ts*	5,119,147	5,581,940	5,669,890	5,932,269
Bills & acct's receiv.	4,879,739	5,493,460	6,223,619	6,065,957
Chicago terminals.			6,285,448	4,518,669
Materials, fuel, &c.	2,206,646	2,360,962	2,149,238	1,547,670
Cash on hand.	1,933,894	5,321,556	2,406,811	2,176,754
Sinking funds, &c.	2,928,906	3,618,401	1,005,431	617,579
Suspense account.			57,839	
Total.....	206,891,181	234,721,006	254,744,672	258,358,938
Liabilities—				
Stock, common...	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred...	37,172,578	36,983,321	36,658,613	36,561,250
Bonds.....	82,503,000	108,470,279	124,306,000	128,122,000
Dividend cert's.	935,500	749,500	645,500	610,500
Branch b'ds guar.	20,981,000	22,204,000	15,166,000	15,349,000
Int. & rentals acc'd	2,223,300	2,253,016	2,667,039	2,653,141
Guar. int. & s. fund on br. road bonds		417,690	604,050	791,027
Dividends.....		376,713	374,298	7,967
Sinking funds.....	2,491,604	3,420,514		
Sales of land cov'd by first mortgage	2,008,886	2,505,671	2,778,289	2,910,856
Bills & acct's payable	5,909,963	6,759,958	10,923,735	10,368,448
Chicago terminals.			6,285,448	4,518,669
Miscellaneous.....	88,641	3,424		165,424
Profit and loss.....	3,474,269	1,576,999	5,335,650	7,299,656
Total.....	206,891,181	234,721,006	254,744,672	258,358,938

* Applicable to retirement of preferred stock and bonds.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1892.)

The statistics for the late fiscal year were published at an early date in the CHRONICLE, and will be found in the issue of Aug. 13 on page 254.

The annual report of Judge Stevenson Burke, President, remarks that the gross earnings were increased \$59,516 and the net earnings \$39,760. "The tonnage moved was 1,995,253 tons as against 1,864,565 tons last year, an increase of 130,688 tons. The heavy expenditures upon the road heretofore made have been maintained during the past year. The track has been very much improved. The operating expenses have been increased \$19,755. The rate per ton per mile has been decreased from the average rate last year of .553 of a cent per ton per mile to .529 of a cent per ton per mile. As usual, the company has charged all the betterments and improvements of track and rolling stock to expenses and nothing has been charged to new construction except actually new work

or new equipment. There has been spent in the past year for constructing new bridges and new culverts and for general repairs upon bridges and culverts \$45,846." * * * "The production of coal and other business upon the line for the current year promises to be much larger than any previous year. The company has recently increased its equipment by the addition of 1,000 new 25 ton coal cars and 10 heavy locomotives under car trusts. This has been done since the close of business for the year ending June 30th, 1892. The work of construction of the connecting link between the old terminus of the Kanawha & Michigan Railroad line and the line of the Chesapeake & Ohio Railroad is progressing satisfactorily, and it is confidently expected that your line before the beginning of another year will be connected upon the southeast with the Chesapeake & Ohio, giving you a connection with the seaboard by that route, and, what is much more important, with the coke, coal and lumber and other business of West Virginia."

[For tables of earnings, income, balance sheet, etc., see CHRONICLE of Aug. 13, 1892, page 254.]

St. Paul & Duluth Railroad.

(For the year ending June 30, 1892.)

The annual report states that "during the year valuable properties adjoining this company's terminals in the city of St. Paul have been acquired, which add largely to the facilities at that point. On the property purchased there are being constructed coal yards which, when completed, will prove of great advantage to this company on account of the superior accommodations which will be offered to dealers handling coal via Lake Superior." * * * "The heavy rains which continued during the months of May and June made necessary a large amount of extra work for maintenance of way over the entire line." * * *

"The net earnings obtained from the operation of the railroad were sufficient to meet the payment of fixed charges and other items charged to income account and 7 per cent dividend upon outstanding preferred stock. There is on hand to the credit of the redemption fund for the cancellation of preferred stock, \$226,626, and proposals have been asked for the sale at par to the company of its shares of preferred stock." [On September 29 there were drawn by lot and retired 2,266 shares of the preferred stock of the par value of \$226,600.]

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Operations—				
Passengers carried...	722,533	847,117	1,200,853	931,782
Pass. carried one m.	16,048,480	16,579,025	20,633,056	20,932,170
Av. rate per pass. p. m.	2.33 cts.	2.23 cts.	2.34 cts.	2.37 cts.
Freight (tons) moved.	1,021,632	953,748	1,007,330	1,436,323
Earnings from—				
Passengers.....	395,232	393,530	512,156	530,425
Freight.....	963,929	966,363	1,054,955	1,350,800
Mail, express, &c.....	47,704	50,634	54,828	53,285
Total.....	1,406,865	1,410,527	1,621,939	1,934,510
Oper. exp. and taxes.	1,032,394	1,017,458	1,071,192	1,291,925
Net earnings.....	354,471	393,069	550,747	642,585
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	354,471	393,069	550,747	642,585
Other income.....	47,707	22,497	25,146	36,401
Total.....	402,178	415,566	575,893	678,986
Disbursements—				
Rentals.....	78,890	82,003	93,548	96,497
Interest on bonds.....	119,702	150,000	150,000	150,000
Dividends.....	295,040	134,117	348,749	423,001
Miscellaneous.....	20,218	26,912	31,900	69,394
Total.....	513,850	393,032	624,197	738,892
Balance from RR. operations.....	def. 111,673	sur. 22,534	def. 48,304	def. 59,906
Receipts from stumpage and lands.....	111,596	192,848	249,546	75,207
Balance.....	def. 77	sur. 215,382	sur. 201,242	sur. 15,301

Elgin Joliet & Eastern Railway Company.

(For the year ending June 30, 1892.)

The report of Mr. Samuel Spencer, President, states that "there were issued during the year \$110,000 of first mortgage bonds, in accordance with the terms of the deed of trust, the proceeds being used in payment for 250 gondolas and 50 flat cars, costing in cash \$107,250. The payments were made and charged to capital account in the year previous. There have been expended during the year for betterments and improvements, and charged to capital account, the following amounts: Aurora extension, \$40,621; Joliet extension, \$53,451; track to Diamond coal shaft, \$10,283; and various smaller items, making a total of \$120,790.

"The Aurora & Joliet extensions are 1 1/4 miles and 1 8-10 miles in length, respectively, reaching the business centres of the two cities, and include necessary yards, station buildings and other terminals. These expenditures are already justified by the increase in miscellaneous traffic, and the development of a local coal business otherwise unobtainable by the company." * * * "The payments upon the Tolleston real estate during the year were \$21,547, making total payments to date \$48,864.

"This property consists of 320 acres, adjoining that recently acquired by the Chicago Union Stock Yards & Transit Company and by the Tolleston Stock Yards Company, and

while unproductive now, is worth all it cost, and ought in the future to become very valuable."

"The transfer business between connecting lines over the lines of this company continues to show a gratifying increase, the revenue from this source for the last three years ending June 30 having been: 1890, \$48,204; 1891, \$144,882; 1892, \$235,987; increase for 1892 over 1891, 63 per cent.

"Arrangements have recently been made by which the Pennsylvania Railroad lines are opened for this transfer business, but this occurred so near the close of the year that no benefit was derived prior to June 30th."

INCOME ACCOUNT FOR THREE YEARS.

	1890.	1891.	1892.
Gross earnings.....	459,172	631,281	815,134
Expenses and taxes.....	317,013	435,448	547,932
Net earnings from operation.....	142,159	195,833	267,201
Fixed charges.....	232,602	239,350	278,900
Deficit.....	90,442	43,516	11,698

FINANCIAL CONDITION JUNE 30, 1892.

Assets—	Liabilities—
Cost of road and eq'p'..\$11,617,804	Capital stock.....\$3,000,000
Cash on hand.....50,341	First mortgage bonds.....3,589,000
Due from agents.....49,219	Bills payable.....120,000
Materials on hand.....24,040	Due foreign roads.....56,203
Due from oth'r co's.....48,873	Pay-rolls for June.....32,188
Due from ind'v's & co's.....33,239	Unclaimed wages.....1,059
Insurance.....3,750	Paymaster's account.....2,817
Construction & imp't.....44,546	Vouchers audited.....38,070
Other investments.....48,864	Due individ'ls & co's.....43,141
Profit & loss account.....8,375	Int. on bonds, not due.....46,575
Total assets.....\$11,929,054	Total liabilities.....\$11,929,054

Colorado Fuel Company.

(For the year ending June 30, 1892.)

The annual report of Mr. J. C. Osgood, President, shows that the net earnings amounted to \$352,002; from this amount \$32,641, being five cents per ton on all coal mined from the company's lands, has been carried to the credit of real estate and equipment sinking funds; a dividend of four per cent on the preferred stock was paid Feb. 1, 1892, and a dividend of four per cent on the preferred stock was declared, payable Aug. 1, 1892. The balance of income account after deducting bond interest and bond premium (\$57,860) is applicable to the payment of dividends on common stock, viz: \$125,368, or about five per cent on the amount of common stock outstanding. From the balance of income account for the year ending June 30, 1891 (\$127,887), as shown by the last annual report, a dividend of three per cent, amounting to \$125,850, was paid Oct. 1, 1891, and \$2,037 was carried to the credit of surplus account.

Arrangements were made for the purchase of all of the stock of the Grand River Coal & Coke Company, the property of the Denver Fuel Company and the Huerfano Land Association, which have since been carried out. Negotiations with the Colorado Coal & Iron Company for a consolidation with that company have resulted in an agreement which will be submitted to the stockholders of both companies Oct. 20, 1892, for their approval. The CHRONICLE has already given the terms of consolidation, and may be enabled hereafter to give further details as to the property of the consolidated company.

Earnings, expenses and charges for two years were as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Earnings—		
Coal sales.....	\$1,221,491	\$1,367,641
Miscellaneous mine earnings.....	33,529	41,152
Denver retail yard.....	9,415	13,064
Total.....	\$1,264,435	\$1,421,857
Expenses—		
Mine and office.....	\$956,607	\$1,093,775
Insurance, taxes, &c.....	6,949	15,271
Total.....	\$963,556	\$1,107,046
Net earnings.....	\$300,879	\$314,811
INCOME ACCOUNT.		
	1890-91.	1891-92.
Net earnings.....	\$300,879	\$314,811
Other income.....	30,979	37,192
Total.....	\$331,858	\$352,003
Disbursements—		
Interest.....	\$45,636	\$56,100
Equipment, sinking fund.....	19,460	19,585
Real estate, sinking fund.....	12,973	13,057
Dividends.....	125,850	133,040
Miscellaneous.....		4,853
Total.....	\$203,969	\$226,635
Surplus.....	\$127,889	\$125,368

Concord & Montreal Railroad.

(For the year ending June 30, 1892.)

The annual report states that about three years have passed since the union of the Concord Railroad Corporation and the Boston Concord & Montreal Railroad, and during that time new equipment has been purchased and extensive improvements and renewals have been made costing a total of \$1,356,629. Of this amount there has been charged in the expense account, \$487,507, and in the property and equipment account \$869,121. Expenditures for future improvements not now contemplated, it is believed, can be made from the earnings of the road from year to year as they are required, and that it will not be necessary to incur any permanent indebtedness therefor.

The earnings, expenses, charges, &c., were as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Earnings—		
Passengers.....	917,734	924,159
Freight.....	1,420,464	1,307,897
Express, mail, &c.....	113,509	137,454
Total earnings.....	2,451,694	2,369,499
Operating expenses and taxes.....	1,806,646	1,743,985
Net earnings.....	665,052	625,514

INCOME ACCOUNT.

	1890-91.	1891-92.
Net earnings.....	665,052	625,514
Deduct—		
Interest.....	240,667	308,898
Rentals.....	73,504	73,565
Dividends, &c.....	228,000	235,808
Total.....	542,171	621,271
Balance, surplus.....	\$122,881	4,243

* In 1890-1 \$117,437 was spent for new equipment, improvements, &c., leaving \$5,444 surplus.

Bradford Eldred & Cuba Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	47,841	37,977	26,963
Operating expenses and taxes.....	39,516	35,633	30,365
Net earnings.....	8,325	def. 706	def. 3,402
Deduct—			
Interest on bonds.....	33,600	33,600	33,600
Other interest, &c.....	4,643	1,391	17
Total.....	38,243	34,991	53,617
Deficit.....	29,918	35,697	37,019

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets—	Liabilities—
Cost of road.....\$552,427	Capital stock.....\$480,000
Wells, Bol. & El. R.R.....405,410	Funded debt (see Sur.).....594,546
Brad. R. & Cuba R.R.....156,370	Interest on bonds.....278,820
Cash on hand.....1,835	Dividends unpaid.....975
Bills receivable.....1,395	Loans and bills payable.....94,877
Due by agents.....178	Open accounts.....11,887
Due from companies.....69,506	Audited vouchers.....24,418
Fundries.....88	Cuba branch.....8,181
Profit and loss (deficit).....308,260	Wages and salaries.....2,463
\$1,495,495	\$1,495,468

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—At Baltimore, October 19, the regular monthly meeting of the directors of this company took place. The President, Mr. Charles F. Mayer, presided. The fiscal year of the company now ends June 30, and the statement of earnings and expenses for the three months of the fiscal year, with comparisons with the corresponding periods of the previous year, were as follows, September, 1892, being approximated: Earnings, 1891, \$6,914,183; 1892, \$7,106,593; increase, \$192,409. Expenses, 1891, \$4,530,778; 1892, \$4,799,223; increase, \$268,445. Net, 1891, \$2,383,405; 1892, \$2,377,369; decrease, \$6,035; but the month of September alone showed an increase in net of \$205,826. On the recommendation of the Finance Committee the board unanimously adopted a resolution declaring a dividend of 2½ per cent on the business of the company for the six months ended June 30, to be paid on November 15 proximo, at the office of the Treasurer in Baltimore, to the stockholders of record at the closing of the books on November 5 proximo.

Birmingham Sheffield & Tennessee.—This railroad, operating from Sheffield to Jasper, has placed surveyors in the field to locate the line for an extension of the road from Jasper to Birmingham. The distance is 42 miles and it is said that it will be built at once. This will complete an important link in a new through line from St. Louis to Birmingham, as the Paducah Tennessee & Alabama from Paducah, Ky., to Sheffield, Ala., is now nearly finished, while the Birmingham Sheffield & Tennessee River Company connects at Sheffield with it.

Called Bonds.—The following bonds have been called for payment.

CANADA CENTRAL.—19 bonds of £500 each and 68 bonds of £100 each, have been drawn for payment. Interest ceased October 1. Particulars will be furnished by Messrs. Speyer Bros., London.

JEFFERSONVILLE MADISONVILLE & INDIANAPOLIS.—91 bonds have been drawn for payment, interest ceasing Nov. 5. Particulars will be furnished at the Farmers' Loan & Trust Co., New York.

LEHIGH VALLEY.—285 consol. mort. bonds class "A" have been drawn for payment Dec. 1, interest ceasing that date. Particulars will be furnished by the company in Philadelphia, and by Messrs. J. S. Morgan & Co., London.

ST. PAUL MINN. & MAN.—1st mortgage land-grant gold bonds have been called for payment, interest ceasing on Jan. 1, 1893, as follows:

84 bonds of \$100 each; 19 bonds of \$500 each; 313 bonds of \$1,000 each.

The numbers will be furnished at the office of the Gt. No. R. R. Co., 40 Wall Street.

LOUISVILLE & NASHVILLE RR. Co.—Thirty of the Evan. Hend. & Nash. Div. bonds have been drawn for the sinking fund, interest ceasing Dec. 1, 1892.

Nos. 1, 69, 126, 251, 493, 562, 623, 661, 754, 883, 936, 971, 1097, 1200, 1239, 1246, 1512, 1600, 1660, 1663, 1833, 1932, 2003, 2076, 2182, 2244, 2260, 2268, 2361, 2372.

Colorado Fuel & Iron Co.—The stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. met on the 20th and formally ratified the consolidation already agreed upon. The new company will be known as the Colorado Fuel & Iron Co., and the particulars of the consolidation have heretofore been fully given in the CHRONICLE.

Denver & Rio Grande.—At Denver, Col., Oct. 18, the stockholders of the Denver & Rio Grande Railroad chose the following directors: George Coppel, Richard T. Wilson, William Mortens, Charles C. Beaman, John Lowber Welsh, Edmund Smith, Ed. W. T. Jeffery, T. Edward Wolcott and H. Baldwin. The election of officials was deferred until the New York meeting, Nov. 3. Chairman Coppel in his report says that the unfunded debt has been reduced to something like \$160,000, and he hopes that with a continuation of good business the surplus earnings can be applied to dividend purposes early in 1893.

Evansville & Terre Haute.—The stockholders of the Evansville & Terre Haute road have ratified the increase in the stock voted by the directors, which fixes the capital at \$6,000,000, against \$3,000,000 formerly.

Florida Construction Co.—Jacksonville Tampa & Key West.—An application this week in the New Jersey courts for a receiver for the Florida Construction Co. is an incident in the dispute that has arisen between that company and the Jacksonville Tampa & Key West. It appears that the construction company owed the Penn Mutual Life Insurance Company, of Philadelphia, \$169,000, for which it gave notes secured by \$225,000 worth of bonds of the Atlantic Coast St. Johns & Indian River and the Jacksonville Tampa & Key West RR. companies. The note fell due last December and was not paid. It was recently purchased by Alexander Rogers, President of the Construction Company, who gave notice that he would sell the collateral security on the Exchange in Philadelphia. The action in the New Jersey courts was taken to prevent the sale, which, it is claimed, would imperil the interests of other stockholders and creditors. Payments on the debt had been made but the original collateral remained unchanged. Chancellor McGill adjourned the hearing to November 7, with the understanding that the sale of the collaterals should not take place until the case had been heard on its merits.

Georgia Southern & Florida.—The Mercantile Trust Co. of Baltimore, the trustees under the first mortgage, recently defeated the efforts of Receiver Sparks to issue receiver's certificates, and on the 15th ult. filed at Macon a petition for a foreclosure and sale of the road for the benefit of the bondholders. In July of this year the Georgia Southern defaulted on the interest on its bonds, and failing to make payment in ninety days, the Trust Company takes this step as an intervention in the case of McTighe & Co. of Memphis, contractors, against the Macon Construction Company.

Housatonic—N. Y. N. Haven & Hartford.—At Bridgeport, Conn., Oct. 18, the lease of the Housatonic and the New Haven & Derby roads to the Consolidated Road was ratified by the stockholders, nearly the entire stock vote of both roads being represented. The Housatonic stock vote of 23,898 resulted 21,091 in favor of leasing to 2,807 against. The Derby Road stockholders voted unanimously for leasing, the stock vote being 3,734.

Illinois Central—Louisville N. O. & Texas.—The sale of the Louisville New Orleans & Texas Railroad to the Illinois Central has been completed.

At Memphis, October 18, a meeting of the stockholders of the Louisville New Orleans & Texas Railroad was held, and the President and directors were authorized to carry out the proposed articles of consolidation between the Yazoo & Mississippi Valley and the Louisville New Orleans & Texas. By the articles of consolidation the Louisville New Orleans & Texas loses its identity and the consolidated lines will be known as the Yazoo & Mississippi Valley Railroad.

Manhattan Elevated.—This company has called in its 4 per cent dividend scrip, and will give therefor 4 per cent 100-year bonds. This operation does not increase the debt of the company. The scrip hitherto, owing to uncertainty as to when the conversion might be made, has ruled lower than the bonds.

New York New Haven & Hartford.—At New Haven, Oct. 19, the twenty-first annual meeting of the stockholders was held. President C. P. Clark was in the chair and Secretary W. D. Bishop, Jr., announced that the meeting was called for the purpose of adopting the twenty-first annual report of the board of directors, the election of a new board of directors, and the approval of the leases of the Housatonic, the New Haven & Derby, the Danbury & Norwalk, and the act of the Rhode Island General Assembly passed April 26, 1892, in relation to the lease of the New York Providence & Boston Railroad.

Ballots containing the names of the following gentlemen for directors of the road and the resolutions already mentioned were distributed: For directors—E. H. Trowbridge,

William D. Bishop, Nathaniel Wheeler, Henry C. Robinson, Charles P. Clark, Joseph Park, Chauncey M. Depew, Henry S. Lee, William Rockefeller, Leverett Brainard, J. Pierpont Morgan, Lucius Tuttle and George M. Miller. The result of the vote was that a total of 175,751 votes was cast and 175,500 were for the directors and resolutions named.

A resolution thanking Messrs. Morgan and Rockefeller for enabling the road to come into possession of the Housatonic road was also passed, which closed this eventful meeting.

Northern Pacific.—At the annual meeting held on the 20th the following resolutions were adopted:

Resolved.—First That the \$3,347,000 of consolidated mortgage bonds now deposited with the Farmers' Loan & Trust Company, as trustee for the preferred stockholders as the absolute owners of said bonds, be not sold or disposed of, in whole or in part, below ninety and accrued interest.

Second. In the event that all of the bonds be not sold as above, and smaller lots can be disposed of at ninety and interest, then in the fiscal year beginning July 1, 1892, or in any succeeding fiscal year, that the board of directors be authorized to sell so many of the bonds as may be necessary to produce an amount in cash equal to the difference between the amount actually paid to the preferred stockholders in dividends in any year (if less than four per cent) and the amount required to pay four per cent dividends upon the preferred stock; and that this amount so produced by the sale of the bonds aforesaid be paid to the preferred stockholders as a special dividend, until the bonds are all sold, except in the event of an offer being received for the entire amount, when in the discretion of the board of directors the offer may be accepted and a reasonable commission be allowed. In case of all the bonds being thus sold the net proceeds shall be at once distributed to the preferred stockholders as a special dividend.

Third. That should the dividends declared by the board of directors from the net earnings equal four per cent or more in any fiscal year, then a sufficient amount of the bonds shall be sold to produce one per cent additional for the year, which shall be declared and paid to the preferred stockholders as an extra dividend at the end of each year. The coupons on the said 3,347 bonds, or so many of said bonds as remain in the hands of the trustee unsold, shall, as the said coupons mature from time to time, be canceled by the trustee and delivered to the company without payment until the net earnings as defined by the plan of reorganization, shall amount to the sum of eight per cent per annum upon the outstanding preferred stock.

Fourth. In view of past experience, dividends due to the preferred stockholders shall be paid semi-annually in the discretion of the board of directors instead of quarterly, as heretofore.

The resolution not to sell the bonds held by the Farmers' Loan & Trust Company until they would reach 90 was carried in the preferred stockholders' meeting by a vote of 100,792 against 400.

The preferred stockholders' meeting adjourned at 2 p. m., and the joint meeting of common and preferred stockholders was then held.

Kiernan's report says: "The resolution to have five stockholders of record (not officers of the company) to examine into the condition of the business, assets, liabilities, etc., and to give their report the widest circulation possible, was carried unanimously. The following is the committee: Henry Clews, J. Cooke, Jr., of C. D. Barney & Co., Philadelphia; Frank Sturgis, of Work, Strong & Co.; William Solomon, of Speyer & Co., and Brayton Ives, President Western National Bank.

Pres't Oakes, in a supplementary statement to date, says: "Six weeks of my time in September and October were given to a careful examination of the physical condition of our properties and the commercial status of the country along our lines, and its towns and villages. The physical condition of the property shows a very material improvement over previous years; in my judgment it never was in as good condition as at present. The present excellent condition will effect a marked reduction in the operating expenses during the current and subsequent years.

"The outlook for traffic is most promising. The wheat crops of the past three years have been productive of increasing prosperity along the entire line. The traffic of all the stations shows satisfactory growth as compared with even so late a period as last March (when I went over the road), and this is especially noteworthy on the Pacific Coast. The shipment of shingles and lumber in the month of September from the State of Washington alone aggregated 750 car-loads."

—The Land Commissioner states that the total acreage of place lands duly listed, and of indemnity lands selected and certified to the company by the registers and receivers up to June 3rd 1892 was as follows:

State.	Place Limits.	Indemnity Limits.	Total.
Wisconsin.....	2,195-30	6,436-75	8,632-05
Minnesota.....	1,334,373-68	695,414-55	2,029,788-23
North Dakota.....	5,909,065-69	1,212,577-25	7,121,642-94
Montana.....	4,102,448-60	807,783-27	4,910,231-87
Idaho.....	117,010-90	27,841-06	144,851-96
Washington.....	6,573,138-25	945,665-54	7,518,803-79
Oregon.....	246,211-18	245,386-39	491,597-57
Totals.....	18,284,443-60	3,941,107-81	22,225,551-41

—The General Manager makes the following remarks in his report in regard to irrigation and the China & Japan S. S. Co.:

Special attention is called to the question of irrigation, which is rapidly assuming definite and practical form throughout a large extent of territory which has heretofore been worthless for agricultural purposes. The Yakima & Kittitas Irrigation Company, incorporated under the laws of Washington, with a large capital, is now engaged in the construction of an irrigating canal, sixty miles in length, with a storage reservoir in the Cascade Mountains. It will expend in the neighborhood of \$750,000 for construction and lands, and already has in service about twenty-five miles of main ditch. This will bring into market many thousand acres of heretofore unfruitful land. The Manhattan Maltng Compn / is also engaged in a similar project in Montana, which prom-

ises substantial results to itself and to the Northern Pacific Company.

An advantageous arrangement, entered into during the past season, is the contract with the Northern Pacific Steamship Company, which, at present, is operating a temporary line, in conjunction with this company, between Tacoma and Chinese and Japanese ports, and will, October first, be fully equipped as a regular first-class passenger and freight line.

Philadelphia & Reading—Port Reading—Central of New Jersey.—Attorney-General Stockton appeared before Chancellor McGill this week in his Chambers in Jersey City, N. J., and began supplementary proceedings against the Central Railroad of New Jersey, the Port Reading Railroad and the Philadelphia & Reading Railroad, charging them as a combination with having advanced the price of coal in defiance of the order of the Court. The Attorney-General asked for the appointment of a receiver for the roads to enforce the former decree of the Court and to restrain the combination from using the New Jersey railroads for carrying any coal until the advanced prices shall have been reduced. Voluminous evidence was submitted by the Attorney-General to bear out his assertion that the combine had advanced the price of coal since it was enjoined from so doing. Chancellor McGill, after reading the papers, directed that a rule to show cause be issued, returnable on October 27.

Attorney-General Stockton then filed an information against the operation by the combination of the Easton & Amboy Railroad and the Lehigh Valley Terminal and Del. & Bound Brook railroads.

These roads were not included in the first proceeding against the combine. They form portions of the Lehigh Valley and the Philadelphia & Reading systems. This information sets forth that under the decision already rendered the operation of these roads by the Reading is a usurpation of authority and unauthorized by law. It mentions the participation of the Lehigh Valley in the combination, and that road's lack of power to control or lease the Easton & Amboy without legislative sanction, being itself a foreign corporation. The information further recites the proceedings in the Central of New Jersey case and the responsibility of the Lehigh Valley for the acts of all the "conspirators."

The information concludes with a prayer restraining any of the New Jersey roads from carrying any of the combine's coal until the prices, which were advanced in violation of the injunction already granted, shall have been reduced, and also that a receiver be appointed to take charge of the New Jersey roads, with power to enforce the order of the Court.

The Chancellor signed the order in accordance with the prayer, and made it also returnable on October 27.

This new proceeding against the railroads in New Jersey was regarded with much surprise in financial circles, particularly as it was well known that the Reading and Jersey Central companies had complied promptly with the Chancellor's recent decision against the lease of the last-named road. The cause of action does not appear to be as well grounded as in the former case, and any litigation undertaken for public effect will be looked upon with much disfavor.

Philadelphia Reading & New England.—The new securities of this company will be issued on the 24th. The Philadelphia Stockholder gives the following memorandum by a banker of that city, showing the position of the Poughkeepsie Bridge and Central New England & Western securities, together with an approximation of the value of the new securities.

The new company will have a 1st mtg. loan of.....\$7,250,000
To be held in Treasury of Co. (5 p. c. bonds).....\$1,000,000
To be distributed to holders of Cent. N. E. & W. bonds (bonds at 4 p. c. for three years and 5 p. c. thereafter).....2,500,000
To be distributed to holders of Poughkeepsie Bridge bonds (4 p. c. bonds).....3,750,000

Income bonds, Series A (5 per cent).....\$1,750,000
Income bonds, Series B (5 per cent).....2,100,000
Preferred stock.....2,000,000
Common stock.....4,600,000

Central New England & Western bonds receive \$1,000 new 1st mort. 4s which become 5s in 3 years.....(total issue, \$7,250,000)
120 income mort. bonds, Series A.....(total issue, \$1,750,000)
100 income mort. bonds, Series B.....(total issue, \$2,100,000)
Poughkeepsie Bridge bonds receive \$750 new 1st mort. 4s.
370 income mort. bonds, Series B.

Poughkeepsie Bridge bonds sell at, say 66½, and C. N. E. & W. bonds at say 91.

Assuming that the 4 per cent bonds, guaranteed principal and interest by the Reading Railroad Company, will bring 80 when issued, it is fair to put a valuation of say 90 per cent on the bonds upon which the interest becomes 5 per cent in three years, and the following calculation shows the advantage of an investment in C. N. E. & W. 1sts, as against Poughkeepsie Bridge 6s:

P. B. 6s receive—	C. N. E. & W. 1sts receive—
\$750 1st M. 4s at 80.....\$600 00	\$1,000 1st M. 4s (3s) 90.....\$900
370 incomes, "B" 25.....92 50	120 incomes "A" 50.....60
	100 incomes "B" 25.....25
Cost.....\$692 50	Cost.....\$985
	Cost.....910
Profit.....\$27 50	Profit.....\$75

Pittsburg & Western.—At Pittsburg, October 14, the stockholders of the Pittsburg & Western Railroad Company approved the proposition to increase the capital stock and the bonded indebtedness of the road to the extent of \$1,500,000. It is now proposed to double the line, reduce the grades at various points, and put the road in a first-class condition. The Baltimore & Ohio road will throw a large proportion of

its through passenger traffic over the Pittsburg & Western as a much more direct route can thus be obtained.

Spokane Falls & Northern.—This road is completed and in operation from Spokane, Washington, north a distance of 181 miles. The road is being extended to the international boundary line, some nine miles, where it will connect with the Nelson & Fort Sheppard Railroad, a practical extension of the Spokane Falls & Northern. The latter is in course of construction to the Kootenai Lake, British Columbia, a distance of sixty miles, and is being built under a land subsidy from the Dominion of Canada, amounting to \$10,240 per mile.

United States Rubber Co.—Mechanical Rubber Co.—The U. S. Rubber Company, recently formed under the laws of New Jersey, with a capital stock of \$50,000,000, and including the principal manufactories of rubber boots and shoes in this country, completed its permanent organization at No. 16 William Street, this city, this week, by electing a board of directors, composed of a representative from each concern forming the association, with the following officers: President, Robert D. Evans, of Boston; Vice-President, James B. Ford, of this city; Treasurer, Charles R. Flint, of this city; Assistant-Treasurer, M. C. Martin, of New Brunswick, N. J.; Executive Committee, Henry L. Hotchkiss, director of purchasing crude rubber; Robert D. Evans, director of purchasing and manufacturing raw material; George A. Lewis, director of manufacturing rubber boots and shoes; Charles L. Johnson, director of sales; Samuel P. Colt, director of patents and legal affairs, and Charles R. Flint and M. C. Martin, directors of finance.

—At Trenton, N. J., October 17, a certificate of organization was filed incorporating the Mechanical Rubber Company with a capital of \$15,000,000. The United States Rubber Company, recently organized, and the Mechanical Rubber Company will occupy the most of the field in the manufacture of rubber goods, the former manufacturing boots and shoes the latter mechanical goods. The first meeting of the Mechanical Rubber Company took place in Jersey City, all of the incorporators being present. The preliminary organization of the company was effected, and the following directors were elected: William Barbour, Henry W. Cannon, Oliver S. Carter, President National Bank of the Republic, New York; James B. Ford, President Meyer Rubber Company, New Brunswick, N. J.; Henry L. Hotchkiss, President L. Candee & Co., New Haven, Conn.; D. H. King, Jr., William C. Martin, President New Brunswick Rubber Shoe Company, New Brunswick, N. J.; J. Edward Simmons, President Fourth National Bank, New York; John P. Townsend and Ebenezer K. Wright, President National Park Bank, New York.

—Messrs. Maitland, Phelps & Co., under authority from the Ohio Falls Car Manufacturing Co., of Clarksville, Indiana, are offering for sale at par and accrued interest, from Oct. 1, 1892, \$600,000 of first mortgage 6 per cent gold bonds and \$300,000 of the 8 per cent preferred stock of the company, which is newly incorporated as the successor of the Ohio Falls Car Company, established in 1865. The total capitalization is 4,000 shares of common stock par \$100 per share, \$400,000; 8,000 shares of 8 per cent cumulative preferred stock (\$800,000), and \$600,000 first mortgage 6 per cent 30-year gold bonds. All of the common stock and \$500,000 of the preferred stock has been taken by the stockholders of the old company in part payment for the plant. This plant, as appraised by a committee consisting of President Barnard of the Ohio & Mississippi Railroad Company; Gen. John Echols, Vice-President of the Newport News & Mississippi Valley RR. Co., and President Felton, of the Cincinnati New Orleans & Texas Pacific RR. Co., is valued as follows: Real estate, buildings, machinery and appliances, \$1,233,406; stock, material on hand and in process of manufacture July 1 (the date of taking over of the property by the new company), \$583,397; total, \$1,866,803. The report of Messrs. Barrow, Wade, Guthrie & Co. accountants, shows that the net profits were: from Nov. 20, 1888, to June 30, 1892, equal to an annual net profit of \$164,847, for the whole period of 3 years, 7½ months, or at the rate of \$193,961 per annum for the last two years, 4½ months. The company builds cars for all the leading railroads of the country, and has direct track connections with seven different lines. The annual output approaches \$3,000,000 in value.

—Messrs. E. H. Rollins & Sons offer in our advertising columns \$200,000 of Metropolitan Railway Company of Denver first mortgage 6 per cent gold bonds due 1911, principal and interest guaranteed by the Denver Tramway Company. The earnings of the tramway system show net \$111,529 for 1891, and so far the income shows for the year 1892 a large increase over the 1891 figures.

—The report of the condition of the State Bank of Virginia, at Richmond, on September 30, showed resources of \$2,398,792, individual deposits \$1,527,901. The card of the bank may be found on the third page of the CHRONICLE.

—Messrs. August Belmont & Co. offer to investors a limited amount of Nashville Chattanooga & St. Louis Railway Co. consolidated mortgage 5 per cent gold bonds.

—Attention is called to the bond offering by the city of St. Louis. Proposals are invited for \$1,155,000 of four per cent twenty-year gold renewal bonds.

—The city of Brooklyn invites proposals for \$1,200,000 of 3½ per cents. See details and advertisement in State and City Department.

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

PRESIDENT'S REPORT FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Northern Pacific Railroad Co.:

The Directors submit the following report of the operations of the Company for the year ending June 30, 1892:

The gross earnings of the Company, including receipts from the Wisconsin Central lines and other leased and branch roads, were..... \$30,205,421 67
Operating expenses and taxes..... 18,265,551 00

Net earnings from operating..... \$11,939,870 67
Other receipts..... 1,664,204 24

Total net income..... \$13,604,074 91

Out of which have been paid the following:

Rentals..... \$3,480,930 00
Interest on funded debt..... 6,901,956 07
Guarantee to branch road companies..... 1,086,908 24
Interest other than on fund'd debt (bal'ce)..... 36,256 78
Sinking funds accrued..... 1,188,017 79
Sundry items..... 75,118 39

Surplus over expenses and fixed charges..... \$834,887 64
Dividends, 2 per cent on preferred stock..... 731,862 00

Surplus for the year..... \$103,025 64

The principal changes in the earnings of the Northern Pacific Railroad Company have been as follows:

	1890-91.	1891-92.	Inc. or Dec.
FREIGHT.....	\$ 17,531,222 38	\$ 17,383,771 55	D. 147,450 83
Commercial.....	16,910,160 19	17,328,089 35	I. 418,829 16
Construction material for branch r'ds.....	621,062 19	54,782 20	D. 566,279 99
PASSENGER.....	6,080,461 37	6,206,284 96	D. 284,206 41
MAIL, EXP. & MISCEL.....	930,890 34	981,400 98	I. 41,510 64
	25,151,544 00	24,661,457 49	D. 490,086 50

There was a decrease of 13,068 in the number of through passengers and a decrease in earnings from this through passenger business of \$405,033 50, or 26-26 per cent. The earnings from local passengers decreased \$17,131 20, or 0-35 per cent. The total decrease in passenger revenue from all sources was \$384,206 41, or 5-75 per cent.

The decrease in passenger revenue was owing to the falling off in emigrant traffic to the Pacific Coast.

The gross earnings from commercial freight increased \$418,829 16, or 2-5 per cent, and from construction freight decreased \$566,279 99, a net decrease in freight earnings of \$147,450 83, or 0-84 per cent.

Aside from the decrease in the receipts from the transportation of construction material—on which the Company makes no profit—it will be noticed that the increase in revenue from paying freight nearly balanced the decrease on receipts from construction material.

Of the total freight earnings, local traffic yielded 83-16 per cent, compared with 77-6 per cent last year; the through, 18-51 per cent, compared with 18-9 per cent last year; and the carriage of construction material for the branch lines, 0-03 per cent, compared with 3-5 per cent in 1891.

CAPITAL STOCK.

The Common Stock remains the same as in previous years.

Of the Preferred Stock, \$94,362 40 was canceled by land sales during the year; \$150,000 of Preferred Stock was held for cancellation at the close of the fiscal year, being the amount thus far purchased with the proceeds of the bonds and cash turned over to this Company by Commissioner Sawyer under the decision of the United States Supreme Court in the dispute with the St. Paul Minneapolis & Manitoba Railway Company decided March 2, 1891, explained in last year's report, and further referred to in detail in remarks under Land Department.

The sum of \$3,347,000, set aside in Consolidated Bonds for the benefit of the Preferred Stock, awaits the action of the stockholders as to disposal.

FUNDED DEBT.

DECREASE.

During the fiscal year there have been redeemed by the action of the sinking funds the following bonds:

Missouri Division Bonds..... \$29,000
Pend d'Oreille Division Bonds..... 29,000
General First Mortgage Bonds..... 556,000
General Second Mortgage Bonds..... 198,000

There have also been canceled from the proceeds of

lands sold the following Bonds:

Pend d'Oreille Division Bonds..... 269,000

Total applied to reduce the funded debt during the year.... \$1,080,000

In addition to the above there were funds in the hands of the Trustees June 30, applicable to the cancellation of the Missouri and Pend d'Oreille Division Bonds, and for the redemption of bonds for the several sinking funds, amounting to \$917,578 06.

INCREASE.

During the fiscal year there were issued, under prior agreements, Consolidated Bonds as below:

For the purchase of St. Paul & Northern Pacific stock..... \$2,515,000
For equipment and terminals..... 783,000
For construction of branch roads..... 1,526,000

Total Consolidated Bonds issued during the year..... \$4,824,000

No sales or contracts for the sale of bonds were made during the fiscal year.

FLOATING DEBT.

Reference to the Auditor's statements shows that there has been during the fiscal year a reduction in the floating debt of \$1,431,634 97, by the payment to the Northern Pacific of advances made to the Chicago & Northern Pacific Company for completion of its terminal system. The amount of bills payable outstanding June 30, for account of the Chicago Terminals, is principally offset by the Chicago & Calumet property, now held for advances by this Company. The floating debt now amounts to \$9,385,826, of which 85 per cent is borrowed on twelve months' time.

CAPITALIZATION AND EARNINGS.

TRAFFIC.

Compared with 1884-85, the year following the opening of the through line, the road mileage has increased 77 per cent, the commercial freight earnings 156 per cent, passenger earnings 113 per cent, while the rate per ton per mile has decreased 24-3 per cent, and the rate per passenger per mile 18-7 per cent. The number of passengers and tons of freight hauled one mile have increased during this period, the former 163 per cent and the latter 237 per cent. The commodities showing over 100 per cent increase are:

	Per Cent.
Agricultural implements.....	375
Brick, stone and sand.....	356
Flour and grain.....	243
Machinery, hardware and castings.....	308
Groceries and provisions.....	367
Lumber.....	295
General merchandise.....	182
Mineral products.....	519

EARNINGS.

The following condensed table shows the comparative capitalization and earnings of the Northern Pacific Railroad, not including the Wisconsin Central, for the fiscal year just closed, compared with the same items for 1884-5, the year following the completion of the through line. Attention is called to these figures and to the percentages of increase also given. While the gross earnings have increased 179 per cent, the operating expenses show an increase of 195 per cent. The greater proportional increase in expenses is accounted for by the fact that during this interval the freight rates received per ton mile decreased 24 per cent. The total funded and floating debt, including that of subsidiary roads, increased 83 per cent, the combined stock and debt 39 per cent, and all charges including rentals and sinking funds, 148 per cent, as compared with an increase of 160 per cent in net earnings and a large augmentation in surplus over all charges. In view of this growth in gross and net earnings and surplus, the directors look with confidence to the future.

	1884-5.	1891-2.	Inc. or Dec.
Capital stock, pref. and com.....	\$87,610,584 32	\$85,564,250 05	Dec. 2 per cent.
Funded debt, including debt of subsidiary roads and bills payable.....	83,938,301 60	153,249,865 03	Inc. 83 per cent.
Total stock and debt.....	\$171,548,885 92	\$238,814,115 08	Inc. 39 per cent.

	1884-5.	1891-2.	Inc. or Dec.
Gross earnings and miscellaneous income.....	\$11,427,372 40	\$31,869,625 91	Inc. 179 per cent.
Operating exp. and taxes.....	6,196,300 96	18,265,551 00	Inc. 195 per cent.
Fixed charges.....	5,139,111 58	12,769,187 27	Inc. 148 per cent.
Net earnings.....	5,231,071 44	13,604,074 91	Inc. 160 per cent.
Surplus over operating exp. and all charges.....	91,959 86	834,887 64	Inc. 807 per cent.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

As stated in the last annual report, the purchase of the balance of the capital stock of the St. Paul & Northern Pacific Railway Company has been completed.

This company owns the railroad connecting the main line of the Northern Pacific Railroad with the cities of St. Paul and Minneapolis, and the terminals used by the Northern Pacific, in those cities. These terminals are very extensive, and are also used by other companies at satisfactory rentals.

The entire capital stock of the St. Paul & Northern Pacific, amounting to \$6,250,000, on which dividends averaging more than 6 per cent per annum have been paid since 1879, is now owned by the Northern Pacific Company.

The total funded debt of this company amounts to \$3,423,000, with an annual interest charge of \$509,760.

The following is a statement of the gross and net earnings of this company for five years ending June 30:

	Gross Earnings.	Net Income.
1888.....	\$1,448,106	\$555,784
1889.....	1,803,443	778,884
1890.....	2,052,699	901,926
1891.....	2,110,926	1,024,058
1892.....	2,266,416	1,070,936

This large increase shows the wisdom of the action of the Board in acquiring the outstanding portion of the stock of this Company. The St. Paul & Northern Pacific has become one of the most valuable railroad properties in the country, and its value will steadily continue to increase.

CHICAGO TERMINALS.

CHICAGO & NORTHERN PACIFIC.

The contract alluded to in the last annual report with the Baltimore & Ohio Railroad Company has been completed for the use by that Company of the Chicago Terminals of the Chicago & Northern Pacific. A new contract has also been made with the Chicago St. Paul & Kansas City Railway Company at a largely increased rental. The Blue Island line, which runs through the finest suburban property around Chicago, has been completed, and trains began running October 7. This important line, as shown on the annexed map, directly or through the Calumet property, connects the Grand Central Station and the freight yards with all the lines entering Chicago.

The Chicago & Northern Pacific Railroad Company began operating its lines April 1, 1890. The deficit in interest accounts to April 1, 1892, was adjusted by the sale of \$1,000,000 of bonds reserved for that purpose under Article 2 of the mortgage.

The funded debt of the Chicago & Northern Pacific Railroad Company is as follows:

Chicago & Northern Pacific First Mort. 5 per cent Bonds.....	\$25,342,000
Purchase Money Mortgage to City of Chicago.....	650,000
First Mort. 5 p. c. Bonds Chi. & Gt. West. still outstanding.....	394,000
Total.....	\$26,392,000

The net earnings of the Chicago & Northern Pacific from April 1, 1892, have been as follows:

April.....	\$100,427 00
May.....	82,912 91
June.....	89,237 57
July.....	103,439 91
August.....	112,569 15

As the above earnings do not include the Blue Island line, it is confidently expected that before the close of the present fiscal year the net earnings of the Chicago & Northern Pacific will be sufficient to meet all its fixed charges.

CHICAGO & CALUMET TERMINAL RAILWAY COMPANY.

The entire issue of the stock and bonds of this company is held by the Northern Pacific Railroad Company in the interest of the Chicago Terminal System. The lines of this company now built, aggregating 32.5 miles and crossing 26 other railways entering Chicago, form an outer belt line around the city, and with the Chicago & Northern Pacific connect the lines of the Northern Pacific and Wisconsin Central with all the railways entering Chicago. These two properties form a complete terminal system, having connections controlling a large amount of traffic and reaching the Union Stock Yards, the Standard Oil Plant, and many other important industries.

PROPERTY.

No new construction was undertaken during the year. Of work commenced before July 1, 1891, there were completed during the year, and turned over to the operating department short branches aggregating 129.23 miles, constructed under the charters of subsidiary roads as follows: United Railroads of Washington, 44.41 miles; Coeur d'Alene Railway & Navigation Company, 11.08; Northern Pacific & Montana Railroad Company, 35.84; and Spokane & Palouse Railway Company, 37.90 miles. A full statement of the changes in mileage during the year will be found in the report of the General Manager hereto annexed; a table of mileage by classes and divisions is as usual included in the report of the General Auditor.

The average mileage operated during the year was 4,411.92 miles.

At Algoma and Granite, in the State of Idaho, 14 miles of new line have been built, involving the construction of an iron viaduct and resulting in a reduction of grade to 26 feet to the mile. This new line avoids 9,440 lineal feet of timber trestles, which were on bad curves and heavy grades. The new shops near Tacoma, mentioned in the last annual report as nearly completed and equipped with the best machinery, have been put in operation, and show an important saving in the cost of repairs, due to the favorable location and improved machinery and appliances.

During the year the Seattle Lake Shore & Eastern Railway Company passed under the control of this company, as officially announced last March. The lines of that company run from Spokane to Davenport and from Seattle to the Boundary Line of the State of Washington, a total of 245.63 miles. They are feeders to the main line, besides controlling terminals of strategic value. The northern part of the State of Washington is comparatively undeveloped, but gives promise of great future richness in precious metals, coal, iron, timber and agricultural products. Aside from their present importance, the lines of the Seattle Lake Shore & Eastern will have greater value for the future. The traffic contract between the two companies under which the Seattle Lake Shore & Eastern Company is operated provides for a guarantee of the bonds of that company.

The funded debt of the Seattle Lake Shore & Eastern amounts to \$5,675,000, and the annual charge, including interest and sinking funds, is \$397,250.

BONDS AND STOCKS OWNED.

Under this caption will be found an item of assets in the General Balance among the tables of the General Auditor to the amount, at book value, of \$11,118,418.42. Included in this amount are the following:

No. of Shares.	Title.	Estimated Value.
6,000	Northern Pacific Coal Co.....	\$600,000
3,430	Northern Pacific Express Co.....	2,500,000
10,001	Tacoma Land Co.....	500,050
62,500	St. Paul & Northern Pacific Ry. Co.....	6,250,000
5,865	Superior Consolidated Land Co.....	528,850
1,180	N. P. Yakima & Kittitas Irrigation Co.....	118,000
BONDS.		
103	Minnesota Transfer Co.....	103,000
10	St. Paul Eastern Grand Trunk Ry.....	10,000
10	General Second Mortgage of N. P. RR.....	11,200
9	General Third Mortgage of N. P. RR.....	9,630
1,235	Chicago & Northern Pacific RR.....	926,250
111	Consolidated Mortgage N. P. RR.....	81,000
100	N. P. & Manitoba Ry. Terminal.....	75,000
		\$11,712,950

In addition to the above the company holds in its treasury a controlling interest in the shares and securities of other corporations which have an important indirect value.

LAND DEPARTMENT.

The report of the Land Commissioner, printed herewith, gives a history of the operations of that department for the year, and a summary of the situation as to the lands of the Company.

As noted in last year's report, on March 3, 1891, the United States Supreme Court awarded us the lands in dispute with the St. Paul Minneapolis & Manitoba Railway Company in the State of Minnesota. As a result of that decision, Commissioner Sawyer during the year turned over to this Company:

Cash.....	\$ 40,734 36
United States Bonds of the face value of \$987,000, which produced on sale.....	1,152,393 62
Total moneys received under the decision during the year.....	\$1,193,129 98

Under the plan of reorganization the preferred stock is convertible at par value into the lands in the Minnesota and Dakota Division east of the Missouri River. Payments for land purchases have from the beginning been chiefly in preferred stock, hence the amount of cash received from sales in this Division has been insufficient to meet current expenses and taxes, and the Treasurer has from time to time advanced money for these purposes. Up to June 30 these advances with interest amounted to \$1,040,232 32, which amount was repaid to the Treasurer from the proceeds received from Commissioner Sawyer, leaving a balance available to the Minnesota and Dakota Division of \$152,877 66.

Out of which, by authority of the Board of Directors, there have been purchased, for cancellation, 1,500 shares of preferred stock, at a cost of.....

109,445 10	Leaving a balance to the credit of the Minnesota and Dakota Division on account of land sales of.....
\$52,432 56	

Commissioner Sawyer still holds some bonds and cash, the division of which between the parties in interest has not yet been adjusted.

Attention is called to the Land Commissioner's report upon irrigation. Irrigation has been successfully promoted in the Yakima and Gallatin valleys and elsewhere, and has already had important results upon the productiveness of the Company's lands within the arid belt, and upon the traffic.

The following statement shows the results of the operation of the Land Department from reorganization, 1875, to June 30, 1892.

Preferred stock, canceled.....	\$14,435,749 95
Expended in cancellation of Missouri and Pend d'Oreille Division, and the retirement of general first mortgage bonds.....	6,505,631 40
Preferred stock on hand for cancellation and cash for retirement of bonds.....	514,406 33
Deferred payments outstanding, drawing 7 per cent interest, to be applied as above when collected.....	5,932,269 22

Total sales over and above all the expenses of the department.....	\$27,318,059 90
---	------------------------

These results have been obtained by the sale of 8,367,444 acres of land, leaving over 33,000,000 acres yet to be disposed of.

The Great Northern Railway, during the year, has continued building its line from a junction with its Helena branch in Montana to Puget Sound. The location of this new line has been decided upon definitely enough to allow of an approximate estimate of the effect upon our Land Grant. The Great Northern Railway, when completed, will run for upwards of 400 miles within the limits of the Northern Pacific Land Grant.

Taking into account only the lands within 10 miles of that railway, more than 2,500,000 acres of such land, now unimproved, will be opened to market.

NORTHERN PACIFIC EXPRESS COMPANY.

The gross earnings of the Northern Pacific Express Company were \$1,078,863, and the operating expenses were \$935,571, leaving a profit from operating of \$143,292.

NORTHERN PACIFIC COAL COMPANY.

The gross earnings of this company during the year were \$557,724 94, expenses and taxes \$496,795 65, net earnings \$60,929 29.

WISCONSIN CENTRAL LINES.

The Wisconsin Central Lines have been operated by the Northern Pacific during the year in accordance with the existing contract of lease. The results prove the value commercially of the Wisconsin Central Lines and the Chicago Terminals to the Northern Pacific. The report of the General Manager of the Wisconsin Central Lines printed herewith, gives a full account of the year's operations, and of the prospects for the future.

Attention is called to the report of the General Manager of the Northern Pacific, herewith submitted. The statements of the General Auditor, also annexed, contain several new tables of interest, as showing the growth of the company's traffic since the completion of the through line.

By order of the Board of Directors,

T. F. OAKES,

President.

NEW YORK, October 20, 1892.

LAND COMMISSIONER'S REPORT.

From the report of the Land Commissioner the following extended extracts are made of the operations of the Land Department for the fiscal year ending June 30, 1892:

The total acre of land sold was.....acres.473,188-45 for \$1,650,321 68
Amount of town lot sales.....2,201 74
Amount of timber sales, coal royalties, &c.....228,966 41

Total actual business of the year.....\$1,881,489 83

In addition to the above, there was taken up in the accounts the net proceeds of sales made by Special Commissioner Edward Sawyer, of lands in Minnesota, which have been in litigation since 1876, between this Company and the St. Paul Minneapolis & Manitoba Railway Company, said lands having been awarded to this company by final order of the United States Circuit Court.

Total acreage of lands sold:
177,057 62 for \$1,000,323 51
Amount of town lot sales.....28,601 19
Amount of miscel. receipts.....97,305 63

Total reported from Special Commissioner's Account.....acres.177,057-62 for \$1,126,830 38
Total.....650,246-07 \$3,008,320 21

From the total land sales.....acres.650,246-07 for \$2,651,245 19
the following deductions have been made in the accounts:

Old contracts canceled (including 1,720-89 acres of Special Commissioner's contracts for \$7,334 71) covering:
96,366-76 acres for.....\$340,410 70
Rebates allowed for improvements.....1,844 33

Total.....acres. 96,366-76 for \$342,255 03
Leaving net business of the year in land sales.....acres.553,879-31 for \$2,308,990 16
And town lot, timber sales, &c. (as above).....357,075 02

Net total new business, taken up in accounts.....\$2,666,065 18

NET LAND SALES IN EACH STATE.

	Acres.	Amount.
Wisconsin, Land Dept. sales.....	8,632 60	\$ 34,730 00
Minnesota, Spec. Com'r sales.....	175,336 73	993,588 80
" Land Dept. sales.....	142,967 09	424,183 26
North Dakota, " " ".....	7,034 12	54,364 17
Montana, " " ".....	110,147 46	255,695 26
Idaho, " " ".....	10,716 63	893 75
Washington, " " ".....	116,587 61	577,784 64
Oregon, Cancellations.....	17,719 95	122,077 60
Total.....	553,879 31	\$2,308,990 16

Deficit. Cancellations exceeded sales as stated.

The following table shows the average prices per acre obtained for lands sold during the last two fiscal years in each of the States:

	1892.	1891.
Wisconsin, payable in cash or bonds.....	\$4 02	
Minnesota, payable in cash (sales made by Special Commissioner).....	5 66	
" payable in preferred stock.....	2 99	\$2 50
North Dakota, " " (M. & D. Div.).....	4 25	4 67
Montana, " " (Mo. Div.).....	3 42	3 80
Idaho, " " ".....	2 23	2 63
Washington, " " ".....	8 28	7 86
Oregon, " " ".....	4 71	5 62
Average.....	\$1 08	\$3 93

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS BY YEARS.

SINCE RE-ORGANIZATION, SEPTEMBER 29, 1875.

YEAR.	Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.	Ratio of Operating Expenses to Earnings.	Gross Earnings per Road Mile.	Net Earnings per Road Mile.
1875-6.....	555	\$739,745 51	\$450,027 38	\$283,718 13	61-64 p. c.	\$1,332 87	\$511 20
1876-7.....	650	1,065,823 37	572,788 00	393,035 37	59-31 p. c.	1,485 88	604 65
1877-8.....	650	1,193,381 00	631,302 21	562,078 79	52-90 p. c.	1,835 97	864 73
1878-9 (10 months).....	722	1,167,261 82	618,956 62	348,305 20	70-16 p. c.	1,616 70	482 41
1879-80.....	722	2,230,181 81	1,316,147 25	884,034 56	60-35 p. c.	2,088 89	1,224 42
1880-1.....	749	2,994,519 49	1,795,553 78	1,198,965 71	59-97 p. c.	3,999 02	1,600 75
1881-2.....	1,117	5,430,305 56	3,257,728 56	2,172,577 00	60-00 p. c.	4,861 51	1,945 01
1882-3.....	1,502	7,855,459 26	4,953,066 82	2,902,392 44	63-05 p. c.	5,228 61	1,938 80
1883-4.....	2,333	12,603,575 58	6,922,523 38	5,681,052 20	54-93 p. c.	5,402 54	2,435 07
1884-5.....	2,496	11,234,149 62	5,953,800 47	5,280,349 15	53-00 p. c.	4,501 40	2,115 52
1885-6.....	2,718	11,730,527 26	5,919,299 87	5,811,227 39	50-45 p. c.	4,315 87	2,134 05
1886-7.....	2,876	12,789,418 10	6,804,616 74	5,984,801 36	53-99 p. c.	4,447 11	2,046 18
1887-8.....	3,219	15,846,327 88	9,025,506 14	6,820,821 74	56-98 p. c.	4,222 29	2,118 70
1888-9.....	3,439	19,707,467 95	11,863,541 47	7,843,926 48	60-20 p. c.	5,687 31	2,230 87
1889-90.....	3,585	22,610,592 78	13,089,136 88	9,521,455 90	57-89 p. c.	6,272 00	2,635 89
1890-1.....	4,222	25,151,544 09	14,940,402 18	10,211,141 91	59-41 p. c.	5,941 81	2,418 55
1891-2.....	4,412	24,861,457 49	14,176,364 63	10,685,092 86	57-48 p. c.	5,589 74	2,376 54

The approximate number of acres of land earned by the Company to June 30, '92 is. 46,824,960 00 acres
Total sales to June 30, 1892.....8,303,303 50 "

Unsold June 30, 1892.....38,521,656 50 "
Of these lands, it is estimated that there remain unsold on the Minnesota and Dakota Division about 3,000,000 acres, from which the net proceeds of sales will be applicable to the retirement of preferred stock. Of these lands, 1,200,000 acres are in the State of Minnesota, and 1,800,000 acres are in North Dakota, east of the Missouri River.

Respectfully submitted,

CHAS. B. LAMBORN,

Land Commissioner.

ST. PAUL, MINN., September 1, 1892.

GENERAL AUDITOR'S REPORT.

GENERAL AUDITOR'S OFFICE, }

NEW YORK, Sept. 1, 1892. }

To the Board of Directors of the Northern Pacific Railroad Company:

GENTLEMEN:—The earnings of the Company for the fiscal year ending June 30, 1892, including receipts from leased and branch roads, were:

From Freight.....\$21,402,594 35
" Passengers.....7,653,481 14
" Mail, Express and Miscellaneous.....1,149,346 18

Total Earnings.....\$30,205,421 67

The operating expenses were.

For Conducting Transportation.....\$8,918,351 78
" Maintenance of Equipment.....2,541,288 93
" Maintenance of Way & Structures.....4,355,668 66
" General Expenses.....1,927,293 06

Taxes.....\$17,672,602 43
592,943 57

Total Operating Expenses and Taxes.....18,265,551 00

Leaving Net Earnings from Operating.....\$11,939,870 67

To which should be added:

Dividend St. P. & Nor. Pac. stock.....\$335,722 50
Net Revenue Nor. Pacific Express Co.....143,292 57
Rental of Tracks and other Property.....279,083 43
Sundry Dividends and Int. on Inv'ts.....144,034 09
Receipts from sales of Land covered by General 1st Mtge. applicable to Sunk'd Fund.....569,729 85
Sundry other items.....142,341 80

1,664,204 24

Out of which have been paid the following:

Rentals—
Wisconsin Central Co.....\$2,250,716 44
St. Paul & Nor. Pac. Railway Co.....1,090,761 75
Great Northern Railway Co.....24,891 98
Minneapolis Union Railway Co.....48,047 41
Seattle & Northern Railway Co.....13,518 77
Northern Pacific Terminal Co.....44,893 65
Property at Winnipeg.....700 00
Equipment.....5,300 00
Ashland Depot.....2,100 00
Interest on Funded Debt.....\$3,450,930 00
Guarantee to Branch Road Companies.....6,901,956 07
Dividends 10 and 11.....1,086,908 24
Interest other than on Funded Debt (balance).....731,862 00
Sinking Funds accrued: 36,256 78
Northern Pacific RR.....\$914,881 67
Branch Roads.....273,136 12
Sundry other items.....1,188,017 79
75,118 39

\$13,501,049 27

Leaving Surplus over all expenses, charges and dividends.....\$103,025 64

Annexed will be found the usual statements of the Company's accounts and statistical tables for the year ending June 30, 1892. From the latter, for purposes of comparison with last year's figures, the statistics of the Wisconsin Central lines have been omitted.

Respectfully,

J. A. BARKER,

General Auditor.

STATEMENT OF PROFIT AND LOSS JUNE 30, 1892.

To Operating Expenses.....	\$17,672,602 43	Balance June 30, 1891.....	\$5,335,651 42
Taxes.....	592,948 57	Less Dividend No. 9 for quarter ending	
Rentals.....	3,480,930 00	June 30th, 1891.....	366,191 00
Interest on Funded Debt.....	6,901,956 07		4,969,460 42
Guaranteed Interest on Branch Road Bonds.....	1,086,908 24	Advances to Subsidiary Lines to June, 1891.....	781,481 11
Premium on Bonds redeemed for Sinking Fund.....	75,596 60	By Gross Earnings.....	30,205,421 67
Dividends Nos. 10 and 11.....	731,882 00	Rental of Tracks and other Property.....	279,093 43
General Interest—Balance.....	36,256 78	Interest and Dividends on Investments:	
Advances to Subsidiary Lines in previous year.....	255,172 82	Nor. Pac. Express Co.....	\$143,292 57
Sundry Surveys for Branch Lines not Built.....	23,458 18	St. Paul & N. P. R. Co. Stock.....	3-5,722 50
Coal Explorations.....	100,140 51	Other Investments.....	141,034 09
Sundry Claims Uncollectible.....	21,044 41		673,049 16
Balance.....	7,299,656 20	Land Receipts applicable to Sinking Fund General	
	\$38,278,532 81	First Mortgage Bonds.....	569,729 85
BALANCE:		Sundry Amounts, Credits.....	\$142,341 80
Invested in Sinking Fund.....	\$5,328,069 01	Sundry Amounts, Debits.....	75,118 39
Advances to Subsidiary Lines.....	1,514,564 87		67,223 41
Surplus.....	457,082 32	Advances to Subsidiary Lines accrued this year....	733,083 76
	\$7,299,656 20		\$38,278,532 81

CONDENSED BALANCE SHEET JUNE 30, 1892.

Dr.		Cr.	
RAILROAD, TELEGRAPH, EQUIPMENT AND LANDS.....	\$204,898,025 43	CAPITAL STOCK—	
Including cost of Branch Roads upon which Consolidated Mortgage Bonds have been issued in lieu of Branch Road Bonds.		Common.....	\$40,000,000 00
CONTINGENT ASSETS.....	21,483,597 43	Preferred.....	\$51,000,000 00
This Company's interest in Branch Roads, the outstanding Bonds of which are guaranteed by this Company.		Less canceled by Land	
SUNDRY STOCKS AND BONDS.....	11,118,418 42	Sales.....	14,435,749 95 36,564,250 05
CASH IN HANDS TRUSTEES.....	266,778 55		\$85,564,250 05
Proceeds of Land Sales applicable to cancellation of Bonds.		FUNDED DEBT:	
TRUSTEES' SINKING FUNDS—		General First Mortgage Bonds.....	\$43,926,000 00
Uninvested Cash on hand for account of		General Second Mortgage Bonds.....	19,428,000 00
Missouri Division Bonds.....	\$17,024 81	General Third Mortgage Bonds.....	11,370,000 00
Pend d'Oreille Division Bonds.....	14,263 19	Missouri Division Mortgage Bonds.....	1,936,000 00
General First Mortgage Bonds.....	206,230 00	Pend d'Oreille Division Mortgage Bonds.....	1,051,000 00
General Second Mortgage Bonds.....	113,115 47	Consolidated Mortgage Bonds.....	47,411,000 00
Branch Road Mortgage Bonds.....	166 01	Dividend Certificates Extended.....	610,560 00
		Trust Equipment.....	3,000,000 00
ACCOUNTS RECEIVABLE.....	350,799 48	CONTINGENT LIABILITIES.....	128,732,500 00
BILLS RECEIVABLE.....	5,939,862 92	Out-standing Branch Road Bonds guar. by this Co.	15,349,000 00
CHICAGO TERMINALS.....	4,518,668 68	INTEREST ON FUNDED DEBT.....	
Chicago & Northern Pacific RR.....	\$685,861 15	Due for Coupons not presented.....	\$214,736 95
Chicago & Calumet Ter. RR.....	3,832,807 53	Accrued not due.....	1,914,498 33
GENERAL SUPPLIES ON HAND.....	1,547,670 18	RENTALS, TAXES AND INTEREST, accrued not due.....	2,129,235 28
DEFERRED PAYMENTS ON LAND SALES—		GUARANTEED INTEREST AND SINKING FUND CHARGES	523,905 90
Applicable to Sink F. Gen. First Mort.....	\$2,910,855 78	ON BRANCH ROAD BONDS, accrued, not due.....	791,026 70
Applicable to cancel. of prfd. stock.....	793,251 15	DIVIDENDS DUE AND UNCLAIMED.....	7,967 00
Missouri Division Bonds.....	129,616 04	SUSPENSE ACCOUNT (balance).....	165,424 24
Pend d'Oreille Division Bonds.....	2,096,546 25	BILLS PAYABLE.....	5,399,696 35
		ACCOUNTS PAYABLE.....	4,518,668 68
CASH.....	5,932,269 22	OUTSTANDING LAND CONTRACTS.....	2,910,555 78
	2,176,753 54	Proceeds as collected are applicable to Sinking Fund	
	\$258,358,938 00	General First Mortgage Bonds.....	7,299,656 20
		PROFIT AND LOSS.....	\$258,358,938 00

PASSENGER STATISTICS BY YEARS SINCE COMPLETION OF THROUGH LINE.

LOCAL PASSENGERS.									
Mileage.	Number Carried.		Passengers One Mile.		Tariff Earnings.	Average Rate Per Mile.		East-bound.	West-bound.
	East-bound.	West-bound.	East-bound.	West-bound.		East-bound.	West-bound.		
1884-5.....	2,496	297,887	296,337	27,428,756	\$2,141,652 31	-0372	-0374		
1885-6.....	2,718	328,594	357,100	28,630,834	34,633,541	-0355	-0333		
1886-7.....	2,876	450,575	510,039	33,977,963	45,303,981	-0345	-0297		
1887-8.....	3,219	632,224	661,136	44,668,890	57,851,953	-0340	-0317		
1888-9.....	3,439	760,767	792,362	55,183,999	69,263,148	-0320	-0298		
1889-90.....	3,585	1,069,790	1,091,336	60,779,291	73,386,422	-0324	-0303		
1890-1.....	4,222	1,382,068	1,422,721	73,661,072	83,978,341	-0321	-0300		
1891-2.....	4,412	1,326,906	1,366,627	77,843,225	82,493,179	-0307	-0301		
THROUGH PASSENGERS.									
1884-5.....	2,496	5,740	9,724	10,127,749	17,304,688	\$674,087 49	-0264	-0235	
1885-6.....	2,718	5,807	9,903	10,135,278	17,171,193	566,921 26	-0218	-0201	
1886-7.....	2,876	8,377	10,514	14,512,798	18,164,044	542,771 92	-0155	-0175	
1887-8.....	3,219	16,436	22,131	15,523,962	41,436,090	950,696 93	-0173	-0164	
1888-9.....	3,439	18,156	35,912	29,722,832	69,068,050	1,743,142 71	-0179	-0174	
1889-90.....	3,585	17,684	35,894	30,141,067	70,707,074	1,707,597 35	-0151	-0173	
1890-1.....	4,222	16,261	28,104	31,972,441	54,809,341	1,542,199 95	-0185	-0174	
1891-2.....	4,412	14,374	16,923	28,450,747	33,971,673	1,137,166 45	-0192	-0174	

FREIGHT STATISTICS BY YEARS SINCE COMPLETION OF THROUGH LINE.

(Company Material Excluded)

LOCAL FREIGHT.									
Mileage.	Tons Carried.		Tons One Mile.		Tariff Earnings.	Rate Per Ton Per Mile.		East-bound.	West-bound.
	East-bound.	West-bound.	East-bound.	West-bound.		East-bound.	West-bound.		
1884-5.....	2,496	525,258	633,023	163,304,589	120,741,773	\$5,718,958 85	-0164	-0251	
1885-6.....	2,718	735,733	751,627	232,458,268	156,709,409	7,216,786 01	-0149	-0239	
1886-7.....	2,876	905,649	1,119,697	208,254,188	205,746,307	7,810,920 83	-0160	-0218	
1887-8.....	3,219	1,106,158	1,270,766	303,806,934	227,486,347	8,735,332 26	-0137	-0200	
1888-9.....	3,439	1,216,165	1,517,963	341,314,900	309,805,242	10,142,919 85	-0134	-0180	
1889-90.....	3,585	1,534,182	1,737,593	360,397,644	394,095,367	11,611,491 10	-0136	-0170	
1890-1.....	4,222	1,579,166	1,768,860	521,830,847	383,463,773	13,445,624 69	-0127	-0177	
1891-2.....	4,412	1,839,764	1,921,642	526,464,645	407,988,725	14,303,001 83	-0126	-0188	
THROUGH FREIGHT.									
1884-5.....	2,496	13,219	32,213	22,753,923	55,695,022	\$974,180 41	-0114	-0128	
1885-6.....	2,718	17,857	29,359	30,847,891	51,100,277	716,058 27	-0080	-0092	
1886-7.....	2,876	17,694	41,979	26,799,794	67,684,272	634,673 65	-0062	-0069	
1887-8.....	3,219	25,721	50,863	40,671,657	84,789,469	1,041,845 37	-0064	-0092	
1888-9.....	3,439	34,676	83,235	55,438,997	154,929,302	2,271,824 01	-0076	-0119	
1889-90.....	3,585	20,795	123,645	37,282,442	237,206,686	3,176,867 18	-0079	-0122	
1890-1.....	4,222	37,720	111,488	71,237,737	215,484,066	3,271,442 06	-0066	-0130	
1891-2.....	4,412	71,256	81,009	129,617,721	137,823,124	2,839,918 68	-0062	-0129	

COTTON MOVEMENTS AND FLUCTUATIONS.

Messrs. Latham, Alexander & Co., bankers and commission merchants, of No. 14 Wall Street, have just issued their annual book on cotton (the 19th yearly issue), a brief notice of which we gave in our last issue, but from which lengthy and important extracts are quoted below. The current edition opens with a general review of the cotton trade for the year 1891-2, and is followed by an elaborate letter from Mr. Thomas Ellison on the cotton industry of Europe, indicating the prospects for 1892-3. Next in order is "A Centennial Sketch of the Cotton Trade of the United States." Among other interesting matters are remarks explanatory of contracts for future delivery, with the form of contract in use on the New York Cotton Exchange, which becomes especially interesting in view of the legislation of Congress on the subject, past and prospective.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, October 1, 1892.

DEAR SIR—A bountiful harvest, resulting from an extremely favorable and prolonged season for maturing and securing the cotton crop, has enabled the planter to glean from his plantations the hitherto unattained average of 209 pounds of lint to the acre, swelling the total quantity of cotton marketed for the season of 1891-92 to 9,035,379 bales.

This superabundant mass of cotton thrown upon the market, as it was, upon the heels of a yield that had already congested the manufacturing marts of the world, when the demand for the raw material had begun to decline in comparison with the ever-increasing dimensions of the "Visible Supply," it would be impossible for any one familiar with the fundamental principles of economical science to regard the result that followed as in any way anomalous when the value of cotton dropped to such low figures almost unparalleled in the history of commerce.

Before entering upon our review for the year, we will here present our usual table of the most noteworthy facts and figures in connection with the late crop.

Total crop of the United States.....	bales, 9,035,379
Total value of crop.....	\$391,424,716
Total cotton exported.....	bales, 5,933,437
Total value of exports.....	\$257,044,546

Average price of Mid. Upland in New York and Liverpool 1891-92..... 7 50 4 18

Average price of Mid. Upland in New York and Liverpool 1890-91..... 9 03 4 94

The highest quotation in New York was on Sept. 5, 1891, for August delivery..... 10 01

The lowest quotation in New York was on March 16, 1892, for March delivery..... 6 28

The highest quotation in Liverpool was on Sept. 5, 1891, for May and June delivery..... 5 16

The lowest quotation in Liverpool was on March 15, 1892, for March and April delivery..... 3 30

It will be remembered that a year ago we reasonably indulged some rather hopeful expectations in regard to the future prospects of the season that was then about to open. Chief amongst the reasons which promoted this cheerful belief was the positive character of the evidence which testified to the indisputable fact that another crop as enormous as the one gathered in 1890-91 was absolutely impossible of attainment, and the sentiment expressed by so eminent authority as the FINANCIAL CHRONICLE, "that this result is not wholly a matter for regret as the world would not know what to do with another crop in 1891, such as that of 1890," was one with which we were in perfect accord.

This opinion, however, time has revealed was singularly delusive, and has caused the twelve months past to prove a period of disappointment to all who have in any way been connected, either directly or indirectly, with the trade.

The foreign and domestic markets, during the initial months of the season, were subjected to influences the force of which caused wide and violent fluctuations.

The unfavorable drift of the weather reports issued from sources that were both State and National in their authority stimulated the Liverpool market into something like buoyancy, and influenced the Manchester trade into unwonted activity. Inspired by visions of a short crop, and higher prices, the "Bulls" fought desperately for the control of the course of values, and putting the "Bears" to flight changed the sentiment of apathy and distrust that had prevailed so long into one of confidence and hope.

But they were little conscious of the fate that was to overtake them.

The forthcoming report of the Bureau at Washington for the month of August was an event that was awaited with apprehensive interest, inasmuch as it was regarded as the pivot upon which would hinge the upward or downward tendency of the market thenceforward for some time at least.

The notions that the report would be inauspicious as compared with the one covering the same period the year before were unanimous, but whether or not its tenor would be so unpropitious as public opinion had expected was a question of a very different nature, concerning which there was a wide diversity of sentiment.

The "Bulls" upon the announcement of the report were manifestly unable to conceal their chagrin, and the "Bears" themselves were free to acknowledge that it was far more flattering than they had any hope or reason to expect. The consequence was that prices ran off like the line from an angler's reel. January contracts, which a few days before

sold at 9 43 cents, dropped to 8 86 cents, and after recovering most of the loss again declined to 8 59 cents, when the market again reacted to 9 cents at the close of September, showing a net decline for the month of some 43 points.

If it were granted as represented by the report that as compared with the year before the crop showed in condition a depreciation of 3 per cent, and allowing a like proportion for the decrease in acreage, an estimate at which the most ardent "Bull" could scarcely afford to cavil, then a crop of 7,800,000 bales at least was indicated as possible of realization, to which had to be added the surplus of old cotton carried over from the previous season, estimated from two to three hundred thousand bales.

Thus could be figured a crop of 8,000,000 or 8,100,000 bales to confront a consumptive demand for which the most competent authorities agreed that 7,600,000 bales were more than amply sufficient.

As if to confirm the pre-conceived ideas entertained by the "Bulls," the movement for September—owing perhaps to cold and unreasonable weather—lagged slightly behind that for the same period a year ago, and prices vacillated as before described under influences which were favorable or the reverse to the growing crop.

During October and November the meteorological conditions throughout the entire cotton belt left absolutely nothing to be desired, and the movement in consequence for each month was 302,000 and 312,000 bales respectively in excess of what it was for the same periods of the year before. With this enormous volume of receipts the "Bulls" were ill-prepared to cope. At first they were surprised, then they were disappointed, and finally they were staggered and dazed—a condition from which they have scarcely as yet completely recovered. From the sheer lack of encouragement they freely sold out their holdings, and under these sales to liquidate there was another decline of more than a cent and a quarter from the highest prices of October to the lowest of November.

During December the depression was still further increased by rumors that some large holders of contracts, owing to the heavy decline, were unable to fulfil their obligations, and under the publication of estimates by respectable and trustworthy authorities, one of 8,400,000, the other of 8,600,000 bales, the month closed with prices at about the lowest that had been reached for the calendar year, January contracts selling at 7 34, February at 7 33.

It required the faith of an optimist to take with any degree of satisfaction a retrospect of so much of the season that had passed, and to await with unconcern the events that the future might have in store.

The situation failed to afford the slightest sign of encouragement to those who attempted to presage the trend that the course of prospective events would take.

The "Bulls" got what comfort they could draw from the fact that the Indian crop would fall short some 300,000 bales, but beyond this solitary source of consolation there was nothing in sight to restore the confidence that only a few months ago was so general.

A gleam of hope could here and there be faintly seen by some, but after all it droved but the glimmering of some will-o'-the-wisp, alluring its victims on further and deeper into the swamps of financial embarrassment, and leaving them to the devices suggested by their own deranged imagination to extricate themselves as best they could.

During January and February the decline continued, arrested occasionally by symptoms of early abatement in the movement from plantations, and then accelerated by increased estimates reaching nine millions and upwards, based upon advices that the shrinkage was due entirely to bad weather and heavy roads. After declining to the lowest level of the season in the middle of March (6 28 for March deliveries, 6 30 for April) a better feeling manifested itself upon the evident determination on the part of planters to restrict the output for the following year.

But cotton had soon to encounter another obstacle baleful in its effects upon the whole commercial community.

Grave as the situation was, it was relieved of some of its gloom by the grotesque attempt on the part of Congress, ostensibly for the benefit of the planter, to enhance the value of the staple by legislating out of existence the present admirable method of marketing the cotton crop.

We do not intend to discuss this subject here at length. We advert to it merely because no review of the year, however brief, would be complete without some reference to an episode that has caused so widespread depression and suspense.

It is well known that in order to stem the tide of misapprehension and misinformation so rife in regard to the mode of procedure in connection with the movement of our staple crops, we undertook to expose the fallacies and refute the arguments that had been urged against a system which has taken years to establish and perfect.

The grounds upon which this system has been assailed are neither ingenious nor ingenuous, and the weapons which have been used against it have been such as to hold the framers of the measure up to obloquy and reproach.

In the opinion of men of affairs whose judgment is held in universal respect, this measure should be relegated to the category which embraces such chimerical projects as the "Sub-Treasury" scheme.

The FINANCIAL CHRONICLE of July 9th concludes a powerful article entitled "Ill-conceived Legislation—A Lesson from History," hostile to the passage of this bill with these warning

words, which we cannot forbear from quoting here and giving as wide a circulation as possible:

"These facts show at once the impotency of government and the impotency of legislation where the laws of trade are concerned. These cannot be defied or ignored. They are as inexorable as the laws of the physical world. It may attempt to destroy the machinery for facilitating transactions between consumer and producer, but if it does the consequences will not be trifling. We urge our law-makers, therefore, to take heed and be guided by the lessons of experience."

These sentiments were written in no vindictive spirit, they were written rather in a spirit of remonstrance, boding that should the bill become enacted into law its originators would be the victims of their own folly, by inflicting incalculable damage on the commercial and financial interests of the whole country.

Before concluding our review, it may be expected that we should say something in regard to the outlook for the coming year.

Complicated as the situation is by many adverse features, the simplest solution of the problem is perhaps the best.

The dreaded influence of enormous stocks everywhere is fully neutralized by the present low schedule of ruling rates, and unless the stocks at the mills here, and especially abroad, are larger than we have good reason for thinking they are not, as soon as the spinner comes into the market compelled as he must be after adopting a hand-to-mouth policy for so long, we expect in the long run to see considerable improvement in the tone and price of the staple—provided, however, that the obnoxious "Anti-Option Bill" shall not be called up at the next session of Congress and be allowed to interfere with the natural course of events which from present appearances will doubtless enure to the benefit of all identified with cotton.

But at all events the market will be acutely sensitive to the varying fortunes attending the growing crop, resulting probably in fluctuations within no narrow compass.

As to what the size of the crop will be, any estimate no matter how carefully prepared must necessarily at this stage of the season amount to little more than mere conjecture, because two of the most critical months for the staple have yet to be encountered.

Figuring on the information we have obtained from numerous correspondents in response to our inquiries, we find that there has been an average decrease in the acreage planted of fully 14 per cent. This, in connection with the large falling off in the use of fertilizers, and the curtailment in the financial accommodations of merchants to planters, leads us to the adoption of the estimate for the current year of 7,750,000 bales; and as our firm prefers to see cotton cheap at 11 cents, than dear at 7, we entertain the hope that the final out-turn will be inside, rather than outside, these figures.

Extending to our friends, the bankers, merchants, planters and individuals throughout the entire South the assurances of our hearty sympathy and support,

We remain, very truly yours,

LATHAM, ALEXANDER & CO.

NOTE.—Messrs. Latham, Alexander & Co. inform the publishers of the CHRONICLE that the estimate of 7,750,000 bales for the crop of 1892-93, made as above, was on information received by them up to about September 20. After that date their book was in the printers' hands, and they had no opportunity to change the estimate made up on September reports. Their advice at the present time, October 20, do not lead them to believe in a higher estimate than 7,350,000 bales for the incoming crop.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK.)

LIVERPOOL, Sept. 10, 1892.

MESSES. LATHAM, ALEXANDER & CO., NEW YORK.

DEAR SIRS—The cotton industry of Europe in general has, during the past season, been adversely affected by an unforeseen excessive supply of the raw material, while that of Lancashire has also had to contend against the depressing influence of a diminished demand for yarns and goods, aggravated by the constant fluctuations and eventual extraordinary depreciation in the value of silver. The starting point of the troubles of the market was the under-estimating of the extent of the American crop. Twelve months ago the popular estimates were in the neighborhood of 7½ million bales, and even as late as November well-known authorities did not look for more than 8¼ millions, while the majority of the people in the trade regarded 8 millions as doubtful of realization. At and after the time of planting, the current notion was that the crop would be a million bales, or more, smaller than the previous one; and the New York FINANCIAL CHRONICLE exactly reflected public opinion when it said (in June and again in September), "Perhaps we may say that the promise of to-day is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop; but there is no possibility of our having a 'full' crop." The prevalence of this view started the season on a wrong basis, and both consumers and speculators filled themselves up with cotton at a price they thought cheap, but which eventually turned out to be very dear. The truth gradually dawned upon the

market and prices began to decline, at first slowly and reluctantly, but eventually rapidly and helplessly; especially when it became apparent, so far as Lancashire was concerned, that owing to the impossibility of selling the out-turn of the mills, the rate of production would have to be reduced. In the first half of the season prices fell from 4 13-16d. to 3 9-16d. Between March and June there was a rise to 4¼d., and thence to the middle of August a decline to 3¾d., between which figure and 4d. prices have since fluctuated, closing at 4d. or a net decline of 13-16d. per lb. for the season.

The season opened with Middling Upland at 4 13-16d. per lb., on the 29th July it had been at 4 5-16d., thence to the 12th September there was an advance to 4 15-16d., owing partly to a natural reaction from the previous extreme depression (during which an enormous "short" interest had been created both here and in Manchester), but chiefly to the promulgation of materially reduced estimates of the probable out-turn of the new crop of cotton. After a rise of ½d. per lb. for spots and 11-16d. for futures, there came a pause. The "bears" had covered, and spinners had purchased what cotton they wanted to meet their requirements. Moreover, the heavy movements of the crop weakened confidence in the small estimates and suggested caution. The result was a falling back in price—of ½d. for spots and slightly more for futures—the season, as already stated, winding up with Middling at 4 13-16d. per lb. Reports of frost at the South once more popularized the smaller estimates of the crop, and the decline just quoted was fully recovered in the first week of October, Middling once more being quoted 4 15-16d. per lb. But enormous receipts at the ports and the cessation of unfavorable crop news checked the upward movement and started a decline which, with slight interruptions, went on until the 17th of November, on which day the quotation for Middling was at 4¾ per lb. The report of the Washington Agricultural Bureau issued in October did not indicate a yield of more than 7,200,000 bales, while that of November did not, on the CHRONICLE'S acreage, point to over 7,500,000; but in the last-named month estimates as high as 8,000,000 became current, while Mr. H. Neill predicted 8,100,000 minimum, exclusive of 200,000 bales carried over from the previous season. There was a slight rally between the 17th and 25th of November, owing to smaller movements at the Southern interior towns, which it was thought would lead to reduced receipts at the ports; and prices regained ½d. for spots and nearly ¼d. for distant futures. But the expected shrinkage in crop movements did not take place, and the advance was quickly lost. From the 25th of November to the end of the year the tendency was downwards. There were occasional spurts of improvement, but they were only of short duration. On the 15th of December Mr. Neill raised his estimate to 8,400,000 minimum, exclusive of 200,000 bales of old cotton; while during the Christmas holidays there came Bradstreet's estimate of 8,490,000 bales. The upshot was a more or less demoralized market and a decline in prices to 4 3-16d. on the 31st of December and to 4d. on the 8th of January, on which day the current month's deliveries were sold at one point below 3¾d. per pound. During the subsequent fortnight there were numerous trifling fluctuations, ending in a recovery of ½d. for spots and ¼d. for futures. The improvement was due to a marked falling off in the receipts at the ports; the figures for the week ending January 23d being only 102,000, against 230,000 a fortnight before. The reduced movements, however, were due mainly to the re-arding influence of bad weather, and in the three weeks ended February 13th there was a recovery to 182,000 bales. This again brought the maximum estimates of the crop to the front, and prices receded to 3¾d. for spots and 3 21-32d. for near futures, while August-September delivery was only one point over 3 15-16d. At times the market was in a condition of semi-panic, owing to the forced selling against weak holders; but as prices had now fallen to within ¾d. per lb. of the lowest figures touched during the panic occasioned by the financial and political dislocations of 1848, outside capitalists began to buy as an investment, and between the 9th and 15th February there was a recovery of 1-16d. for spots and 3-16d. for futures. The continued heavy movements of the crop, however, checked the tendency towards improvement; and between the 15th of February and the 16th of March, with a general leveling up of crop estimates to the neighborhood of 9,000,000 bales, and some talk of even 9,250,000 bales, there was a decline of ¼d. for spots and fully ¾d. to 7-16d. for futures.

The current rates were now 3 9-16d. for spots and one point over 3 7-16d. for the current month's delivery, and one point below 3 11-16d. for August-September. These proved to be the lowest prices of the season. Between the 16th and 23d of March, with an increased demand, especially from speculators who purchased largely of spot cotton against sales of distant futures, there was a recovery of ½d. for spots and about 3-16d. for futures; but thence, to the close of the month, the market became very weak under the influence of the dislocation of business in Manchester occasioned by the heavy decline in silver, which fell from 40½d. to 39½d. per oz., after having in the previous fortnight fallen from 41¼d. to 40½d. per oz. The result was a very demoralized feeling, and a decline to the lowest rates of the 16th for spots and almost to the lowest for futures. But more moderate crop movements, and a recovery in silver, checked the decline and brought in buyers. The smaller receipts at the ports led to the abandonment of the larger estimates of yield, and the 9¼ millions computation dropped out of favor. The light receipts at Bombay also led to reduced estimates of the supply from India. * * *

The principal fluctuations during the season are shown in the following statement:

	Spot. d.	Futures. Current Month. d.	Aug. Sept. d.
1891.			
October 1.....	41 ³ / ₁₆	4:50	.....
October 8.....	41 ⁵ / ₁₆	4:58	.....
November 17.....	4 ³ / ₁₆	4:15	4:39
November 25.....	4 ¹ / ₁₆	4:32	4:55
December 31.....	4 ¹ / ₁₆	4:7	4:32
1892.			
January 8.....	4	3:55	4:15
January 22.....	4 ¹ / ₁₆	4:9	4:23
February 9.....	3 ³ / ₁₆	3:42	3:61
February 15.....	3 ¹ / ₁₆	3:54	4:14
March 16.....	3 ¹ / ₁₆	3:29	3:43
March 23.....	3 ¹ / ₁₆	3:41	3:54
March 31.....	3 ¹ / ₁₆	3:32	3:44
April 23.....	3 ¹ / ₁₆	3:60	4:5
April 27.....	3 ¹ / ₁₆	3:48	3:57
May 6.....	4	3:63	4:6
May 13.....	3 ³ / ₁₆	3:51	3:62
June 11.....	4	4:14	4:21
July 7.....	3 ³ / ₁₆	3:43	3:45
July 28.....	4 ¹ / ₁₆	4:1	4:1
August 15.....	3 ³ / ₁₆	3:50	3:50
August 16.....	3 ¹ / ₁₆	3:56	3:56
August 17.....	3 ¹ / ₁₆	3:54	3:54
August 20.....	4	3:61	3:61
August 24.....	3 ¹ / ₁₆	3:56	3:56
August 29.....	4	3:61	3:61
September 1.....	3 ¹ / ₁₆	3:54	3:54
September 7.....	4	3:61	3:61
September 10.....	4	3:60	3:60

The opening, lowest, highest, closing and average prices of Middling Upland compare as follows:

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
Opening.....	41 ³ / ₁₆	5 ³ / ₁₆	6 ¹ / ₁₆	6	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Lowest.....	39 ¹ / ₁₆	4 ¹ / ₁₆	5 ¹ / ₁₆	5 ³ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	4 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Highest.....	41 ³ / ₁₆	5 ³ / ₁₆	6 ¹ / ₁₆	6 ³ / ₁₆	6	6	5 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Closing.....	4	4 ¹ / ₁₆	5 ³ / ₁₆	6 ¹ / ₁₆	6	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Average.....	4 ³ / ₁₆	4 ¹ / ₁₆	6 ³ / ₁₆	5 ³ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	6 ¹ / ₁₆

The imports into Europe during the last season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in thousands of bales. The stocks and deliveries are added. The stock at the end of September is estimated at 1,650,000 bales, against 1,024,000 last year.

Import.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
American.....	5,820	5,763	4,886	4,711	4,556	4,405	4,284
East Indian.....	1,120	1,317	1,866	1,633	1,182	1,578	1,299
Sundries.....	935	897	734	741	935	983	700
Total.....	7,875	7,977	7,486	7,090	6,673	6,971	6,283
Stock Oct. 1.....	1,024	709	527	416	812	615	746
Supply.....	8,899	8,686	8,013	7,536	7,485	7,586	7,029
Stock Sept. 30.....	1,650	1,024	709	527	416	812	615
Deliveries.....	7,249	7,662	7,304	7,009	7,039	6,774	6,414
Average per week.....	139	147	140	134	135	130	123

The only one year (1849) has cotton ever been so low in price in the month of September as it is to-day; but never before has the unconsumed stock of cotton at the opening of the season been so large—though it has often been a great deal larger in proportion to the rate of consumption. As the new American crop promises to be much smaller than the old one, it is only natural that people should be looking for some advance in prices, and it is for this reason that buyers are willing to pay 4¹/₁₆d. to 4³/₁₆d. for distant deliveries. The consumption of American cotton for the past season will probably figure out about 8,250,000 bales. But for "short-time" in Lancashire it would have been 8,400,000. At one time it looked like 8,650,000; but that was when the deficit in the Indian supply was estimated at 500,000 bales, whereas it will only be about 200,000 bales. The stock of cotton in the ports of Europe at the end of this month will be about 600,000 larger than last year, and about 950,000 larger than the year before. The excess in the American ports is 190,000, as compared with last year, and 350,000 as compared with the year before. So that the total excess for Europe and America is 790,000 bales as compared with twelve months ago, and 1,300,000 as compared with two years since. Assuming the world's requirements of American for the coming season to be equal to the total which would have been attained if Lancashire had not worked "short-time"—say 8,400,000, it is manifest that a crop of 7,500,000 to 7,750,000 would not reduce stocks much below the figures of twelve months ago, when the price was at 4 13-16d. per lb. As to the probable future course of the market it is useless to attempt a forecast, until more is known about the rise of the new crop, about which it is more difficult than ever to form an opinion, owing to the manner in which the movements of the last two crops dove-tailed, so to speak, into each other. Many people say that the last crop, instead of being 9,000,000 bales as marketed, was only about 8,600,000, and that 400,000 bales were brought forward from the previous crop; so that when it is said that the present crop is 10 to 20 per cent smaller than that of last season, one is at loss to know whether the percentages are to be taken off 9,000,000 or off 8,600,000 only; and, under the circumstances, it is not surprising that the present prevalent inclination is to

shrink from making estimates until the movements of the crop itself afford a reliable clue to the quantity likely to be marketed.

We are yours obediently.

ELLISON & CO.

COTTON CONTRACTS; OR, COTTON FOR FUTURE DELIVERY.

As many are still unfamiliar with the method of dealing in Cotton Contracts, and the business having assumed very large proportions, we continue our remarks explanatory of this leading interest in the cotton trade.

Contracts are sold in lots of 50,000 lbs., or about 100 bales each, on the basis of Middling Uplands; if cotton better than Middling is delivered by the seller, he receives a proportionately higher price than the contract figure, according to quotations for the various grades of cotton; if he delivers cotton lower than Middling, he receives a proportionately lower price.

The cotton is classed by the Classification Committee of the New York Cotton Exchange, in the fairest and most careful manner.

Cotton delivered on contracts need not all be of one grade; any grade from Good Ordinary to Fair, inclusive, and if stained, not below Low Middling, can be delivered. A ready means of disposing of cotton is thus afforded; when the market is dull it is difficult to sell cotton from table, except at a sacrifice, but a contract can at any time be sold against it.

They are made at "seller's option"—that is, the seller has the option of delivering the cotton on any day during the contract month; he can, if he choose, wait till the end of the month; but the buyer must receive it any day it is tendered during the contract month, unless he sells out, or closes the contract, which can always be promptly done.

Many merchants, after selling contracts against cotton, find it to their interest to sell the cotton at home and to buy in, or cover, the contracts in New York.

As already stated, contracts can always be promptly settled—that is, bought in or sold out; yet on every one actual cotton can be obtained, if desired; and cotton must be delivered on all contracts remaining open or unsettled at the end of the month for which they were sold.

To merchants and operators, cotton contracts for future delivery afford great advantages; this is evidenced not only by the large business in New York, but also by the extensive business done in them in Liverpool. They fluctuate more widely and frequently than cotton, though governed in general by the course of actual cotton on which they are based.

Contracts can not only be purchased, but can also be sold short. By dealing in them, loss in weight, interest, insurance and various other charges can be avoided. No large sums of money, such as are necessary when dealing in actual cotton, are required. At light expense, the holder of a contract can avail himself of the fluctuations of the market during many months.

It is often the case that merchants hold a great deal of cotton when Contracts for several months in the future are selling much below quotations for actual cotton. Under such circumstances it is more advisable to sell the cotton at once and replace it with Contracts than to hold the cotton through several weeks or months at heavy expense; opportunity for profiting by a subsequent rise is thus retained, for the contracts will certainly advance afterwards, if actual cotton does.

We annex the form of contract, the only one authorized by the New York Cotton Exchange.

NEW YORK COTTON EXCHANGE.

CONTRACT.

NEW YORK,189-

In consideration of one dollar in hand paid, receipt of which is hereby acknowledged, have this day Sold to (or Bought from)..... 50,000 lbs. in about 100 square bales of Cotton, growth of the United States, deliverable from licensed warehouse, in the port of New York, between the FIRST and LAST days of next, inclusive. The delivery within such time to be at seller's option in one warehouse, upon five days' notice to buyer. The Cotton to be of any grade from Good Ordinary to Fair, inclusive, and if Stained, not below Low Middling (New York Cotton Exchange Inspection and Classification) at the price of cents per pound for Middling, with additions or deductions for other grades, according to the rates of the New York Cotton Exchange existing on the afternoon of the day previous to the date of the Transferable Notice of delivery.

Either party to have the right to call for a margin, as the variations of the market for like deliveries may warrant, and which margin shall be kept good. This contract is made in view of, and in all respects subject to, the rules and conditions established by the New York Cotton Exchange, and in full accordance with Article II, Title IV, Chapter, Second of the By-Laws.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Oct. 20, 1892.

General business conditions have been marked by no important features. Some disappointment has been experienced in the foreign demand for food products, but the export movement of general merchandise makes a better comparison. The distribution of staple goods to the interior markets is quite active. Complaint over scarcity of freight cars in the West is increasing. In the Southwestern winter-wheat sections improved weather conditions have to some extent relieved a feeling of anxiety that had been entertained in regard to germination of the recent seeding. Speculation in cotton has continued active, but in other merchandise has been somewhat modified by an apparent tendency to liquidate outstanding engagements.

Lard on the spot has made a sharp further advance, but the demand continues slow. The close was firm at 8-25c. for prime City, 9-05c. for prime Western and 9-25c. for refined for the Continent. The speculation in lard for future delivery has been moderately active and prices have advanced on manipulation by Western operators, and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	8-75	8-95	8-90	8-95	9-05	9-10
November delivery.....c.	7-94	8-25	8-19	8-30	8-35	8-40
January delivery.....c.	7-60	7-80	7-75	7-80	7-85	7-90

Pork has continued in fair demand for export, and prices have made a slight advance, and the close was firm at \$12@ \$12 25 for old mess, \$13@ \$13 25 for new mess, \$12 50 @ \$13 for extra prime and \$15 @ \$17 50 for clear. Cutmeats have been in light request, but steady, closing at 8 3/4 @ 9c. for 10 @ 12 lbs. average pickled bellies, 10 1/4 @ 11 1/2 c. for pickled hams and 7c. for pickled shoulders. Beef unchanged; extra mess, \$6 @ 6 50; packet, \$6 75 @ 7 50, and family, \$8 @ \$10 per bbl.; extra India mess, \$11 @ \$13 per tierce. Beef hams are steady at \$12 25 per bbl. Stearine is firm at 10c. in hhd. and 10 1/2 c. in tes. Oleomargarine is dull but steady at 7 1/4 c. Tallow has been in better demand and the close was steady at 4 1/2 c. Butter is firm but quiet at 19 @ 28c. for creamery. Cheese is quiet and unchanged at 8 1/2 @ 10 3/4 c. for State factory, full cream.

Coffee has been delivered freely from newly-arrived cargoes in execution of contracts, but secured very little fresh demand from country custom. Jobbers have also manifested less interest. Supplies are steadily held. Rio is quoted at 16c. for No. 7; good Cucuta 21c., and interior Padang 20 1/2 c. to 30c. Contracts for future delivery have been quite irregular. Local operators have moved with caution, but European speculators used the market for the manipulation of prices, and to-day were forcing a decline. The close was dull with sellers as follows:

Oct.....	15-30c.	Jan.....	14-55c.	April.....	14-40c.
Nov.....	14-90c.	Feb.....	14-55c.	May.....	14-30c.
Dec.....	14-70c.	Mar.....	14-45c.	Aug.....	14-10c.

Raw sugars have remained neglected and prices uncertain. The cane product is scarce but beet sugar plentiful. Centrifugals quoted at about 3 1/2 c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refined sugars sold slowly at unchanged prices. Cut loaf quoted at 5 1/2 c. and granulated at 5c. Molasses syrups and rice sold freely at steady rates. Spices and teas have advanced in cost on stimulus of improving demand.

Seed leaf tobacco has been in fair demand and steady. Sales for the week amount to 2,840 cases, as follows: 200 cases 1890 crop, Pennsylvania Havana, 14 @ 20c.; 200 cases 1891 crop, Pennsylvania seed, 14 @ 18c.; 150 cases 1891 crop, Pennsylvania Havana, 14 @ 40c.; 150 cases 1891 crop, New England seed, 23 @ 26c.; 150 cases 1891 crop, New England Havana, 22 @ 60c.; 250 cases 1890 crop, Wisconsin Havana, 12 @ 14c.; 600 cases 1891 crop, Wisconsin Havana, on private terms; 400 cases 1891 crop, State Havana, 12 @ 23c.; 240 cases 1891 crop, Ohio, 5 @ 11 1/2 c.; 200 cases 1891 crop, Dutch, 13 @ 14c., and 300 cases 1891 crop, Zimmer's, 11 @ 12c.; also 850 bales Havana, 60c. @ \$1 15, and 300 bales Sumatra, \$2 60 @ \$3 70. Kentucky tobacco has been firm but quiet.

Strains tin declined during the early part of the week under weaker foreign advices, but later part of the loss was recovered and the close was steady at 29-70 @ 29-75c. Sales for the week were about 200 tons. Ingot copper has advanced to 12c. for Lake. Lead has been quiet but steady at 4-05c. for domestic. Pig iron is dull and unchanged.

Refined petroleum is quiet and unchanged at 6c. in bbls. 3-50c. in bulk and 6-00c. in cases; crude in bbls. 5-40c.; in bulk 2-95c.; naphtha, 5c. Crude certificates have declined, closing at 50 3/4 c. Spirits turpentine has further advanced, and the close was firm at 80 3/4 @ 81 1/4 c. Rosins are firm and higher at \$1 27 1/2 @ \$1 32 1/2 for common to good strained. Wool is firm but quiet. Hops are dull and easy.

COTTON.

THURSDAY, P. M., October 20, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 238,052 bales, against 259,123 bales last week and 191,120 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,085,272 bales, against 1,792,893 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 707,621 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,536	16,803	5,874	8,915	9,276	.....	51,404
El Paso, &c....	.....	.....	.....	.....	3,127	.....	3,127
New Orleans....	8,241	14,159	14,698	10,855	7,716	.....	55,669
Mobile.....	1,725	1,584	2,970	888	726	.....	7,893
Florida.....	.....	.....	.....	.....	42	.....	42
Savannah.....	7,467	11,702	12,323	6,545	8,440	.....	46,477
Brunswick, &c..	.....	.....	.....	.....	7,234	.....	7,234
Charleston.....	2,889	4,698	2,858	3,508	1,798	.....	15,751
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,942	4,075	1,518	1,256	2,004	.....	10,799
Wash'gton, &c.	.....	.....	.....	.....	13	.....	13
Norfolk.....	2,017	2,257	3,169	1,977	3,432	.....	12,852
West Point....	1,619	3,575	4,481	1,202	2,513	.....	13,390
N'wpt'n's, &c..	.....	.....	.....	.....	427	.....	427
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	15	90	618	319	1,066	.....	2,109
Baltimore.....	.....	.....	.....	.....	598	.....	598
Philadelphia, &c.	10	9	103	23	116	.....	268
Total this week	36,461	58,952	48,617	35,490	48,532	.....	228,052

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 20.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	51,404	304,119	60,416	359,225	125,846	141,808
El Paso, &c..	3,127	14,760	2,362	7,091	604	.....
New Orleans...	55,669	202,168	106,831	486,450	145,009	282,748
Mobile.....	7,893	42,437	16,064	82,718	20,918	24,679
Florida.....	42	2,932	100	5,027	.....	.....
Savannah....	46,477	246,931	74,454	372,327	107,926	177,217
Brunswick, &c.	7,234	31,581	14,697	41,615	10,942	7,523
Charleston...	15,751	93,563	33,222	168,569	71,568	122,719
P. Royal, &c.	.....	11	.....	198	.....	.....
Wilmington...	10,799	42,675	8,933	54,829	26,724	24,039
Wash'tn, &c.	13	65	162	261	.....	.....
Norfolk.....	12,852	49,664	35,613	118,302	20,479	64,695
West Point....	13,390	42,918	17,480	76,257	8,878	24,096
N'wpt'n, &c.	427	1,810	1,208	3,216	.....	898
New York.....	.....	.....	.....	1,683	282,936	194,620
Boston.....	2,109	5,350	1,258	4,706	10,000	13,500
Baltimore...	598	1,861	418	1,558	19,348	11,991
Phil'del'a, &c.	268	2,427	1,303	8,861	5,311	4,447
Totals.....	228,052	1,085,272	380,121	1,792,893	856,489	1,074,985

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	54,531	62,778	57,040	53,687	35,373	34,252
New Orleans...	55,669	106,831	80,795	102,711	75,558	102,254
Mobile.....	7,893	16,064	14,423	16,137	10,048	11,602
Savannah....	46,477	74,454	63,084	53,524	53,376	47,455
Charl'at'n, &c.	15,751	38,222	19,864	21,647	22,957	25,080
Wilm'gton, &c.	10,812	9,095	11,895	5,950	10,529	12,314
Norfolk.....	12,852	35,613	36,272	27,073	31,943	27,610
W't Point, &c.	13,817	18,688	17,543	24,786	22,036	25,472
All others...	10,250	17,776	12,532	15,063	8,887	8,895
Total this week	228,052	380,121	313,451	320,575	270,707	294,934
Since Sept. 1.	1,085,272	1,792,893	1,794,279	1,616,861	1,278,113	1,749,371

The exports for the six days ending this evening reach a total of 130,937 bales, of which 57,313 were to Great Britain, 15,512 to France and 30,112 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Six Days Ending Oct. 20.				From Sept. 1, 1892, to Oct. 20, 1892.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	24,522	4,506	4,947	34,375	107,376	19,214	15,119	141,611
Veracruz, &c..	5,500	.....	1,190	6,690	5,500	.....	4,270	12,770
New Orleans...	15,930	10,516	2,778	30,224	73,033	22,820	22,194	118,047
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	8,976	.....	9,493	18,469	5,976	.....	22,081	48,057
Brunswick.....	.....	.....	.....	.....	3,135	.....	1,959	5,095
Charleston....	.....	.....	6,270	6,270	10,781	.....	14,129	24,907
Wilmington...	.....	.....	.....	.....	14,759	.....	.....	14,759
Norfolk.....	3,850	.....	.....	3,850	17,702	.....	300	18,002
West Point....	7,382	.....	.....	7,382	14,421	.....	.....	14,421
N'wpt'n's, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	19,015	190	1,245	14,358	93,527	285	9,824	103,534
Boston.....	5,288	.....	1	5,289	14,725	.....	2	14,727
Baltimore....	.....	.....	4,270	4,270	4,710	.....	11,081	16,891
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	65,813	15,812	30,112	130,937	371,549	42,317	118,549	532,415
Total, 1891....	122,786	11,091	65,723	189,599	406,516	74,727	176,445	750,689

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,028,000	621,000	513,000	423,000
Stock at London.....	9,000	12,000	29,000	18,000
Total Great Britain stock.	1,037,000	635,000	542,000	441,000
Stock at Hamburg.....	3,900	4,300	2,500	1,500
Stock at Bremen.....	60,000	61,000	43,000	27,300
Stock at Amsterdam.....	17,000	17,000	2,000	4,000
Stock at Rotterdam.....	200	300	300	300
Stock at Havre.....	311,000	156,000	113,000	75,000
Stock at Marseilles.....	7,000	10,000	3,000	4,000
Stock at Barcelona.....	48,000	25,000	10,000	26,000
Stock at Genoa.....	14,000	5,000	5,000	7,000
Stock at Trieste.....	33,000	26,000	5,000	5,000
Total Continental stocks.....	499,100	309,600	185,800	126,100
Total European stocks.....	1,536,100	944,600	727,800	567,100
India cotton afloat for Europe.....	33,000	39,000	33,000	41,000
Amer. cotton afloat for Europe.....	31,000	48,000	58,000	47,000
Egypt, Brazil, &c., afloat for Europe.....	35,000	32,000	32,000	30,000
Stock in United States ports.....	856,439	1,074,985	559,586	548,513
Stock in U. S. interior towns.....	261,186	310,833	194,967	178,013
United States exports to-day.....	36,001	34,142	36,023	33,976
Total visible supply.....	3,073,776	2,895,590	2,163,376	1,902,632

Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	877,000	460,000	246,000	252,000
Continental stocks.....	349,000	183,000	75,000	52,000
American afloat for Europe.....	31,000	48,000	58,000	47,000
United States afloat for Europe.....	35,000	32,000	32,000	30,000
United States interior stocks.....	261,186	310,833	194,967	178,013
United States exports to-day.....	36,001	34,142	36,023	33,976
Total American.....	2,681,676	2,519,990	1,669,576	1,538,532
East Indian, Brazil, &c.—				
Liverpool stock.....	151,000	183,000	267,000	171,000
London stock.....	9,000	12,000	29,000	18,000
Continental stocks.....	159,100	129,600	111,800	104,100
India afloat for Europe.....	38,000	39,000	33,000	41,000
Egypt, Brazil, &c., afloat.....	35,000	32,000	32,000	30,000
Total East India, &c.....	392,100	375,600	492,800	364,100
Total American.....	2,681,676	2,519,990	1,669,576	1,538,532
Total visible supply.....	3,073,776	2,895,590	2,163,376	1,902,632
Price Mid. Up., Liverpool.....	47 ¹ / ₂ d.	44 ¹ / ₂ d.	51 ¹ / ₂ d.	54 ¹ / ₂ d.
Price Mid. Up., New York.....	8 ¹ / ₂ c.	8 ¹ / ₂ c.	10 ¹ / ₂ c.	10 ¹ / ₂ c.

NOTE.—As we go to press this week on Thursday night, we have been unable to obtain by cable the Liverpool, London and Continental stocks, so repeat those for last week.

The above figures indicate an increase in the cotton in sight to-night of 178,183 bales as compared with the same date of 1891, an increase of 911,400 bales as compared with the corresponding date of 1890 and an increase of 1,171,144 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts to October 20, 1892.				Receipts to October 23, 1891.			
	This week.	Since Sept. 1, 1892.	Shipments this week.	Stock Oct. 20.	This week.	Since Sept. 1, 1891.	Shipments this week.	Stock Oct. 23.
Augusta, Ga.....	10,908	50,261	6,627	19,013	15,959	72,882	12,018	20,937
Columbus, Ga.....	5,391	28,003	3,779	8,802	6,185	34,594	8,230	8,230
Macon, Ga.....	6,000	28,405	4,000	8,403	5,217	32,079	4,506	4,506
Montgomery, Ala.....	6,993	43,994	4,117	17,945	10,655	40,903	9,808	19,433
Mobile, Ala.....	6,292	27,788	6,537	6,978	6,944	49,767	7,505	13,250
Memphis, Tenn.....	15,401	88,256	7,137	38,558	51,891	145,147	27,008	82,851
Nashville, Tenn.....	1,635	13,798	1,374	1,958	1,898	5,867	1,700	2,001
Dallas, Texas.....	2,500	9,836	2,400	3,723	2,248	26,331	3,564	444
Shreveport, La.....	2,000	11,836	1,900	3,662	2,289	11,297	1,317	3,358
Vicksburg, Miss.....	3,065	11,853	1,289	9,565	3,753	20,506	3,636	7,259
Columbus, Miss.....	2,775	7,979	768	7,003	4,062	18,011	2,418	10,754
Atlanta, Ala.....	1,400	2,944	1,000	1,634	2,340	10,222	2,152	3,122
Atlanta, Ga.....	3,000	8,763	1,500	4,801	2,440	23,661	3,288	4,260
Atlanta, Ga.....	3,000	17,430	6,500	13,014	9,384	43,083	10,905	8,431
Rome, Ga.....	2,700	8,183	1,900	6,106	6,304	32,488	3,778	6,857
St. Louis, Mo.....	2,000	7,204	1,800	6,500	6,735	3,279	3,773	30,163
St. Louis, Mo.....	2,000	19,800	7,900	29,026	35,693	92,175	24,737	10,106
Cincinnati, Ohio.....	2,527	12,325	2,719	6,343	11,996	38,620	10,702	10,106
Newberry, S. C.....	959	8,823	2,500	3,308	1,102	4,472	1,102	1,615
Columbia, S. C.....	1,500	7,638	1,250	2,000	1,897	10,341	1,897	1,615
Louisville, Ky.....	302	6,111	10	..	1,618	10,911	1,618	..
Little Rock, Ark.....	1,476	2,985	253	3,363	4,472	11,444	2,977	3,779
Houston, Texas.....	3,000	23,387	3,000	4,529	3,374	29,561	4,837	7,087
Houston, Texas.....	55,469	363,174	51,463	89,714	57,309	380,166	58,724	29,886
Houston, Ark.....	1,800	3,834	3,834	3,083	2,875	9,367	1,940	6,384
Greenville, Miss.....	1,976	4,846	1,013	2,862	3,558	12,374	3,334	3,804
Meridian, Miss.....	1,514	4,659	514	2,002	2,500	11,196	3,200	3,165
Natchez, Miss.....	2,186	6,910	2,360	4,819	2,637	12,321	3,881	4,941
Atlanta, Ga.....	3,500	12,462	2,800	6,095	4,000	20,255	3,000	7,899
Total, 31 towns.....	105,450	822,757	130,134	291,146	306,672	1,270,329	213,936	310,863

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that the weather has been dry in almost all sections of the South, outside of Texas, during the week, and that picking and marketing have made good progress. In Texas the rainfall has been heavy at some points, but aside from interrupting crop gathering no material injury is reported to have resulted.

Galveston, Texas.—There have been showers on four days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 76, highest 82, lowest 71.

Palestine, Texas.—It has rained very hard on four days of the week, impairing the quality of cotton and interrupting picking, but otherwise being rather beneficial. The precipitation reached four inches and thirty-four hundredths. The thermometer has averaged 72, the highest being 82 and the lowest 62.

Huntsville, Texas.—We have had beneficial rains on four days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 72, ranging from 66 to 83.

Dallas, Texas.—The rain, which has fallen here on three days of the week to the extent of one inch and sixty-eight hundredths, has been nearly general throughout the State, and has done much more good than harm, though in some sections the stoppage of picking has been annoying, and everywhere the open fleece has been more or less discolored. The thermometer has ranged from 62 to 88, averaging 75.

San Antonio, Texas.—There have been showers on four days of the week, the rainfall reaching forty-one hundredths of an inch. It is nearly two years since we have had enough rain at any one time. Average thermometer 77, highest 88 and lowest 66.

Luling, Texas.—We have had hard but good and welcome rain on two days during the week. Rainfall one inch and twenty hundredths. Picking is active. Thermometer has averaged 74, the highest being 90 and the lowest 53.

Columbia, Texas.—It has been showery on two days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 77, ranging from 68 to 86.

Cuero, Texas.—There has been heavy but welcome rain on three days of the week, to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 64 to 89, averaging 76.

Brenham, Texas.—We have had fine rains on three days of the past week, the rainfall being one inch and forty-two hundredths. Average thermometer 76, highest 90, lowest 62.

Belton, Texas.—Picking is active, but is being much interfered with by the election excitement. We have had one light shower during the week, to the extent of two hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Fort Worth, Texas.—There have been excellent rains on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 74, ranging from 60 to 80.

Weatherford, Texas.—We have had good rains on three days of the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has ranged from 58 to 88, averaging 73.

New Orleans, Louisiana.—We have had rain on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 65.

Shreveport, Louisiana.—There has been rain on four days of the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 63.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—The week's rainfall has been ninety-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.7.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on three days of the week, the precipitation reaching one inch and seventy-six hundredths of an inch. The weather continues warm. The thermometer has averaged 69.4, the highest being 83 and the lowest 60.

Helena, Arkansas.—The more picking progresses the shorter the crop appears to be. There has been very light rain on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 71, and has ranged from 59 to 84.

Memphis, Tennessee.—Rain fell lightly on Saturday morning, and the weather is now threatening. Picking is making good progress. The season to date has been excellent for gathering the crop. The rainfall reached four hundredths of an inch. The thermometer has ranged from 57.9 to 86.1, averaging 73.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is claimed to be a big failure in Alabama and East Mississippi—fully one-third less than last year. The weather has been dry all the week—fine for picking. The thermometer has averaged 74, the highest being 84 and the lowest 60.

Montgomery, Alabama.—Excellent picking weather continues, no rain having fallen during the week. The thermometer has averaged 72, ranging from 61 to 84.

Selma, Alabama.—There has been no rain the past week. The thermometer has ranged from 59 to 87, averaging 73.

Auburn, Alabama.—Dry weather has prevailed all the past week. Corn is being rapidly harvested. Syrup making has begun. Average thermometer 71, highest 83 and lowest 59.5.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 69, the highest being 82 and the lowest 55.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 73, ranging from 63 to 80.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has ranged from 59 to 85, averaging 71.

Augusta, Georgia.—The weather has been clear and pleasant all the week, and the crop is being freely marketed. Average thermometer 69, highest 85, lowest 51.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 70, the highest being 83 and the lowest 60.

Stateburg, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 63, ranging from 54 to 82.

Wilson, North Carolina.—No rain has fallen during the week. The thermometer has ranged from 53 to 82, averaging 67.

Norfolk, Virginia.—The weather has been excellent for crop purposes the past week.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 20, 1892, and October 22, 1891.

	Oct. 20, '92.	Oct. 22 '91.
New Orleans.....	Above low-water mark. 3.8	2.9
Memphis.....	Above low-water mark. 2.3	2.0
Nashville.....	Above low-water mark. 0.2	0.1
Shreveport.....	Above low-water mark. 1.5	1.5
Vicksburg.....	Above low-water mark. 0.6	2.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	4,000	5,000	2,000	27,000	29,000	4,000	20,000
1891	1,000	6,000	7,000	2,000	26,000	28,000	17,000	57,000
1890	2,000	2,000	4,000	3,000	12,000	15,000	8,000	34,000
1889	2,000	3,000	5,000	10,000	20,000	30,000	7,000	29,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	1,000	1,000	2,000
1891.....	.....	1,000	1,000	1,000	2,000	3,000
Madras—						
1892.....	.....	1,000	1,000	7,000	3,000	10,000
1891.....	.....	.....	.....	8,000	5,000	13,000
All others—						
1892.....	.....	2,000	2,000	7,000	10,000	17,000
1891.....	1,000	.....	1,000	14,000	7,000	21,000
Total all—						
1892.....	.....	3,000	3,000	15,000	14,000	29,000
1891.....	1,000	1,000	2,000	23,000	14,000	37,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	29,000	7,000	23,000	2,000	15,000
All other ports.	3,000	29,000	2,000	37,000	3,000	51,000
Total.....	8,000	58,000	9,000	60,000	5,000	66,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 19.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	Not received.	.....	220,000	.....	225,000	.....
Since Sept. 1.....	.....	.....	819,000	.....	971,000	.....
Exports (bales).....						
To Liverpool.....	.....	.....	14,000	51,000	13,000	59,000
To Continent.....	.....	.....	3,000	12,000	5,000	19,000
Total Europe.....	.....	.....	17,000	63,000	18,000	78,000

A cantar is 95 pounds

COTTON PRODUCTION IN TEXAS IN 1891-92.—Mr. John E. Hollingsworth, Commissioner of Agriculture of the State of Texas, telegraphs us under date of Austin, October 19, that all but four counties in the State have reported their production of cotton for the season 1891-92, the aggregate of all being 1,933,116 bales. The four missing counties reported 14,778 bales in 1890-91.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been good the past week, and prices have been firmly maintained. Quotations to-night are: 5½c. for 1½ lb., 6½c. for 2½ lb., and 6½c. for standard grades. There has been no special features in jute butts and the close to-night is at 1½c. for paper grades and 2½c. for bagging quality on the spot.

EAST INDIA CROP.—The following is from the Bombay Company's report of September 24:

The reports of the growing crop generally are not so good as before, and in some districts damage has been done by the heavy rain. Rain is still falling in the Khandelish and Oomrawuttee districts, and if this continue serious damage will ensue.

The following are the detailed reports from the various centres: **Bengal**—The weather has cleared up, and the crop has benefited by the cessation of rain. The cotton plants are now showing bolls. **Barar**—Heavy and continuous rain has fallen, and the prospects are not encouraging. The plants, owing to favorable early rains, progressed rapidly, and with fine weather would have matured unusually early. The late heavy rain has resulted in the sh-ding of the bolls, and consequently the out-turn promises to be less and the crop later than at one time was expected. **Khandelish**—Much the same has happened in these districts as in the Barar, and a break is urgently required. **Breach**—No damage of importance has yet been done, but the plants in the low lying districts have suffered to some extent. Rain is still falling and work in the fields is being interrupted. **Dholera**—Re-sowing has been necessary in many parts, and the crop is consequently backward. The weather, of late, though showery, has not been altogether unfavorable. **Madras**—The reports are favorable.

MANCHESTER MARKET.—Our report from Manchester has not been received this week. We give the prices for last week below and leave those for previous weeks of this and last year for comparison:

1892.					1891.				
32s Cop.	8½ lbs.	Shirtings.	Out'n Mid.	Upds.	32s Cop.	8½ lbs.	Shirtings.	Out'n Mid.	Upds.
d. d.	s. d.	s. d.	d.	d.	d. d.	s. d.	s. d.	d.	d.
16 5½	7 7½	4 9	6 4	4	7½	7 7½	5 9½	7 1	4 13½
23 6½	7 7½	4 10	6 5	4½	7½	7 7½	5 9	7 1	4½
30 8½	7 7½	4 11	6 6	4½	7½	7 7½	5 9	7 1	4½
Oct. 7 6½	7 7½	5 0	6 7	4½	7½	7 7½	5 9	7 1	4½
14 6½	7 7½	5 0	6 7	4½	7½	7 7½	5 9	7 1	4½
21		Not received.			7½	7 7½	5 9	7 1	4½

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,734 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

1892.					1891.				
32s Cop.	8½ lbs.	Shirtings.	Out'n Mid.	Upds.	32s Cop.	8½ lbs.	Shirtings.	Out'n Mid.	Upds.
d. d.	s. d.	s. d.	d.	d.	d. d.	s. d.	s. d.	d.	d.
16 5½	7 7½	4 9	6 4	4	7½	7 7½	5 9½	7 1	4 13½
23 6½	7 7½	4 10	6 5	4½	7½	7 7½	5 9	7 1	4½
30 8½	7 7½	4 11	6 6	4½	7½	7 7½	5 9	7 1	4½
Oct. 7 6½	7 7½	5 0	6 7	4½	7½	7 7½	5 9	7 1	4½
14 6½	7 7½	5 0	6 7	4½	7½	7 7½	5 9	7 1	4½
21		Not received.			7½	7 7½	5 9	7 1	4½

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Rotter.	Barce.	Vera.	Total.
			men.	hagen.	Genoa & Hal.	
New York.	19,450	3,156	100	183	50	1,010
N. Orleans.	25,408					5,550
Galveston.						1,553
Savannah.						4,373
Brunswick.						400
Charleston.						3,200
Wilmington.						9,600
Norfolk.						8,906
West Point.						7,039
Boston.						3,485
Baltimore.						100
Total.	87,573	3,156	4,473	3,668	150	10,160

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

	Liverpool.	Hull & London.	Rotter.	Barce.	Vera.	Total.
			men.	hagen.	Genoa & Hal.	
Oct. 14	Steamer Toronto, 5,997					5,997
Oct. 17	Steamer Acme, 5,307					5,307
Oct. 18	Steamer Whitehall, 7,286					7,286
Oct. 19	Steamer Marie, 4,886					4,886
Oct. 20	Steamer Ingham, 16					16
Oct. 21	Steamer Rifa, 5,500					5,500
Oct. 22	Steamer Astronomer, 3,485					3,485
Oct. 23	Steamer Leonora, 100					100
Oct. 24	Steamer Donau, 6,300					6,300
Oct. 25	Steamer Haverton, 4,216					4,216
Oct. 26	Steamer Glenmavis, 2,778					2,778
Oct. 27	Steamer Martos, 3,450					3,450
Oct. 28	Steamer Vulcan, 6,043					6,043
Oct. 29	Steamer Velez, 6,275					6,275

NORFOLK—To Liverpool—Oct. 19—Steamer Glengoli, 3,650.
WEST POINT—To Liverpool—Oct. 15—Steamer Monrovia, 7,382.
BOSTON—To Liverpool—Oct. 12—Steamers Columbian, 3,234; Otoman, 1,712.
TO PORT AU PRINCE—Oct. 15—Brig Water Witch, 1.
BALTIMORE—To Bremen—Oct. 15—Steamer Munchen, 3,875.
TO HAMBURG—Oct. 8—Steamer Venetia, 100.
TO ROTTERDAM—Oct. 14—Steamer Venango, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	9 64	9 64	9 64	9 64	9 64	9 64
Do rail'd.	6 32	6 32	6 32	6 32	6 32	6 32
Havre, early d.	6 32	6 32	6 32	6 32	6 32	6 32
Do later d.	3 16	3 16	3 16	3 16	3 16	3 16
Bremen, Oct. d.	3 16	3 16	3 16	3 16	3 16	3 16
Do later d.	3 16	3 16	3 16	3 16	3 16	3 16
Hamburg, Oct. d.	6 32	6 32	6 32	6 32	6 32	6 32
Do d.	6 32	6 32	6 32	6 32	6 32	6 32
Ams'dam, O. & N. c.	35*	35*	35*	35*	35*	35*
Seval, Oct. d.	3 16	3 16	3 16	3 16	3 16	3 16
Do d.	3 16	3 16	3 16	3 16	3 16	3 16
Barcelona, Oct. d.	3 16	3 16	3 16	3 16	3 16	3 16
Genoa, Oct. Nov. t.	3 16	3 16	3 16	3 16	3 16	3 16
Rieste, v. Lond'n t.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp, Oct. d.	7 64	7 64	7 64	7 64	7 64	7 64
Antwerp, later. d.	3 16	3 16	3 16	3 16	3 16	3 16

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week.....bales.	70,000	85,000	57,000	57,000
Of which exporters took....	2,900	2,900	3,600	3,600
Of which speculators took....	10,400	9,800	3,000	3,000
Sales American.....	51,000	66,000	46,000	46,000
Actual export.....	4,000	11,000	6,000	6,000
Forwarded.....	70,000	62,000	67,000	67,000
Total stock—Estimated.....	1,124,000	1,051,000	1,028,000	1,028,000
Of which American—Estimated.....	938,000	903,000	877,000	877,000
Total import of the week.....	23,000	24,000	51,000	51,000
Of which American.....	18,000	23,000	35,000	35,000
Amount added.....	78,000	119,000	177,000	177,000
Of which American.....	65,000	109,000	165,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market.	Dull.	Steadier.	Harden's	Good demand	Active.	Not received.
4:45 P. M.						
Mid. Up'ds.	4 16	4 16	4 16	4 16	4 16	4 16
Sales.....	6,000	12,000	12,000	14,000	14,000	14,000
Spec. & exp.	500	1,000	1,500	1,000	1,500	1,500
Futures.						
Market.	Quiet at 1-64 advance.	Barely steady.	Steady.	Steady at 2-64 @ 3-64 advance.	Steady at 3-64 advance.	Not received.
4:45 P. M.						
Market.	Quiet.	Barely steady.	Strong.	Steady.	Quiet.	Not received.
4 P. M.						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 15.				Mon., Oct. 17.				Tues., Oct. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 12	4 12	4 12	4 12	4 15	4 16	4 13	4 14	4 16	4 18	4 16	4 18
Oct.-Nov....	4 12	4 12	4 12	4 12	4 15	4 16	4 13	4 14	4 16	4 18	4 16	4 18
Nov.-Dec....	4 12	4 12	4 12	4 12	4 15	4 16	4 13	4 14	4 16	4 18	4 16	4 18
Dec.-Jan....	4 14	4 14	4 14	4 14	4 17	4 18	4 15	4 16	4 18	4 20	4 18	4 20
Jan.-Feb....	4 16	4 17	4 16	4 17	4 20	4 20	4 17	4 18	4 20	4 22	4 20	4 22
Feb.-Mar....	4 19	4 19	4 19	4 19	4 22	4 22	4 20	4 20	4 23	4 25	4 23	4 25
Mar.-Apr....	4 21	4 22	4 21	4 22	4 24	4 25	4 22	4 23	4 25	4 28	4 25	4 28
Apr.-May....	4 24	4 24	4 24	4 24	4 27	4 27	4 25	4 25	4 28	4 30	4 28	4 30
May-June....	4 26	4 27	4 26	4 27	4 29	4 30	4 27	4 28	4 30	4 32	4 30	4 32
June-July....												
July-Aug....												

	Wed., Oct. 19.				Thurs., Oct. 20.				Fri., Oct. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 20	4 20	4 20	4 20	4 24	4 24	4 23	4 24	4 26	4 28	4 26	4 28
Oct.-Nov....	4 20	4 20	4 20	4 20	4 24	4 24	4 23	4 24	4 26	4 28	4 26	4 28
Nov.-Dec....	4 20	4 21	4 20	4 21	4 24	4 25	4 24	4 24	4 26	4 28	4 26	4 28
Dec.-Jan....	4 22	4 22	4 21	4 22	4 26	4 26	4 25	4 25	4 28	4 30	4 28	4 30
Jan.-Feb....	4 24	4 24	4 24	4 24	4 28	4 28	4 27	4 27	4 30	4 32	4 30	4 32
Feb.-Mar....	4 26	4 27	4 26	4 27	4 30	4 31	4 30	4 30	4 32	4 34	4 32	4 34
Mar.-Apr....	4 29	4 29	4 29	4 29	4 33	4 33	4 32	4 32	4 35	4 37	4 35	4 37
Apr.-May....	4 31	4 32	4 31	4 31	4 35	4 36	4 35	4 35	4 38	4 40	4 38	4 40
May-June....	4 34	4 34	4 34	4 34	4 38	4 39	4 37	4 38	4 40	4 42	4 40	4 42
June-July....												
July-Aug....												

BREADSTUFFS.

THURSDAY, October 20, 1892.

There has been a very slow run of orders in the market for flour, and prices have eased off a trifle, sympathizing with the decline in wheat. Corn meal has also been dull, and, exclusive of the fancy grades, the market has been weak. To-day the market for flour was dull and heavy. Corn meal dull and unchanged.

There has been but little animation to the speculation in wheat, and values have declined. The crop movement continues large, and advices from winter-wheat districts state that needed rains have fallen, thus removing the drought so that farmers can resume plowing and seeding. Foreign advices have been comparatively firm. There has been a decided improvement to the demand for spot wheat, mainly from shippers, and Wednesday the sales included No. 2 hard winter at 2½¢@2½¢, under December delivered, and No. 2 red winter at 79¢. delivered. To-day the market was dull and easier under weaker foreign advices. The spot market was fairly active for export, but mainly for ungraded, at a range of 65¢@75¢.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	78½	78½	77½	77½	77½	77½
November delivery.....	78½	79½	79	78½	77½	77½
December delivery.....	81½	80½	80½	79½	79½	79½
March delivery.....	85½	84½	84½	84½	84½	84½
May delivery.....	87½	87½	87½	86½	86½	86½

Indian corn futures have been moderately active, and during the early part of the week prices advanced a trifle on buying by "shorts" to cover contracts, but later the market weakened and the improvement was more than lost, owing to the continued free crop movement. The spot market has been fairly active, as exporters continue fair buyers, and on Wednesday the sales included No. 2 mixed at 49¢. to 49½¢. in elevator and 49½¢. @ 50¢. delivered; ungraded mixed at 48¢. to 50¢. and yellow at 50¢. To-day the market was dull, but steady. The spot market was moderately active and sales included No. 2 mixed at 49½¢. to 49½¢. in elevator and 49½¢. delivered; also yellow at 50¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	50	49½	49½	49½	49½	49½
November delivery.....	50½	50½	50½	49½	49½	49½
December delivery.....	51½	51½	51½	50½	50½	50½
January delivery.....	51½	51½	51½	51½	50½	50½
May delivery.....	52½	52½	52½	51½	51½	51½

Oats have been fairly active and during the fore part of the week values made a slight improvement, owing to a disappointing increase in the visible supply, but subsequently the market turned weaker, sympathizing with the decline in corn and wheat. The market to-day was dull and without change.

Rye has been quiet and prices have declined. Barley has been dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	34½	34½	34½	34	34	34
November delivery.....	35½	35½	35½	34½	34½	34½
December delivery.....	36½	36½	36½	36	36	36
May delivery.....	39½	39½	39½	39	38½	38½

FLOUR.

Patent, winter.....	\$4 00	\$4 35
City mill extras.....	4 25	4 30
Rye flour, superfine.....	3 25	3 65
Patent, spring.....	4 25	4 65
Western, &c.....	2 90	3 10
Brandywine.....	3 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	q.	bu.	per bush.
Wheat—				
spring, per bush.....	70	84		46
Red winter No. 2.....	77½	78½		46
Red winter.....	65	80		48
White.....	72	78		48
Oats—Mixed.....	34	36		59
White.....	38	46½		58
No. 2 mixed.....	34	35		58
No. 2 white.....	38½	39½		73

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 15, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	126,890	2,350,812	3,392,725	2,383,891	869,592	171,667
Milwaukee.....	65,535	489,259	23,200	212,000	473,160	114,820
Duluth.....	178,182	1,955,217				
Minneapolis.....		2,494,880				
Toledo.....	1,117	641,000	118,500	7,300	3,100	17,000
Detroit.....	8,520	369,144	61,771	91,107	45,514	
Cleveland.....	15,493	61,516	26,697	54,012	9,500	
St. Louis.....	37,725	947,549	228,705	241,150	131,957	52,887
Peoria.....	4,950	59,750	254,900	502,800	34,500	6,600
Tot. wk. '92.....	397,405	9,819,799	4,125,108	3,492,963	1,507,223	393,264
Same wk. '91.....	248,062	6,987,579	679,830	1,853,062	1,207,346	421,580
Same wk. '90.....	212,481	3,678,592	2,173,296	2,128,906	1,462,102	115,693
Since Aug. 1.						
1892.....	2,885,032	80,828,705	31,985,905	32,914,150	6,270,115	2,961,908
1891.....	2,573,582	71,626,952	24,350,430	28,110,828	7,765,315	8,351,893
1890.....	2,546,339	20,221,750	20,890,101	20,582,370	10,154,222	1,291,507

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for

the month of September in 1892 and in 1891, and for the three months ending September 30, 1892.

Breadstuffs Exports.	September.				1892.	
	1892.		1891.		Three Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$
New York.....					27,110	18,805
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast, dists.*	470,015	231,345	195,484	138,570	832,390	409,439
Other cus. dists.*						
Total, barley.....	470,015	231,345	195,484	138,570	832,390	409,439
Corn, bush.						
New York.....	678,597	409,105	1,014,562	1,339,840	2,059,363	1,297,998
Boston.....	264,827	140,611	378,274	323,199	75,699	410,299
Philadelphia.....	109,132	60,804	168,304	113,571	1,414,590	680,501
Baltimore.....	68,117	37,599	54,972	21,391	69,572	385,350
New Orleans.....	18,336	10,600	41,284	29,174	295,354	130,364
Pac. coast, dists.*	18,003	9,458	853	92	32,785	25,956
Other cus. dists.*	678,443	335,572	300,377	182,949	1,439,074	726,324
Total, corn.....	1,830,353	1,000,470	2,838,016	1,840,676	6,395,511	3,590,759
Corn, dist. of bbls.						
New York.....	11,428	38,214	11,592	45,987	37,811	120,139
Boston.....	4,709	13,498	5,528	16,483	11,711	32,540
Philadelphia.....	1,800	5,520			7,087	26,340
Baltimore.....	2,485	7,310	1,513	4,501	11,553	33,919
New Orleans.....	7				39	115
Pac. coast, dists.*	1,952	5,329	2,760	6,765	5,051	11,352
Other cus. dists.*						
Total, corn, dist. of bbls.	22,487	67,887	21,400	73,512	73,034	226,282
Oats, bush.						
New York.....	70,478	25,400	214,274	102,777	391,191	145,187
Boston.....	254	134	219	116	815	414
Philadelphia.....	5,345	2,110			9,755	4,380
Baltimore.....	19,518	8,092	50		39,218	17,119
New Orleans.....	196	73	292	117	905	369
Pac. coast, dists.*	7,130	3,151	2,005	940	14,947	6,714
Other cus. dists.*	1,200	492	105,882	33,911	5,216	1,969
Total, oats.....	104,015	39,702	322,692	137,971	481,477	179,161
Outmeal, lbs.						
New York.....	2,904	98	1,981	40	941,328	5,834
Boston.....	238,800	4,779	1,189,176	30,939	3,985,400	120,378
Philadelphia.....			120,000	3,600	60,024	1,965
Baltimore.....	20,000	798			173,140	5,243
New Orleans.....	40	2			701	23
Pac. coast, dists.*	2,000	67	35,399	994	4,099	134
Other cus. dists.*	8,000	20	10,000	250	78,350	1,969
Total, outmeal.....	277,644	5,911	1,355,737	41,586	991,841	23,163
New York.....	52,664	37,783	1,453,514	1,417,621	159,285	193,720
Boston.....			103,511	87,354		
Philadelphia.....	61,714	42,879	297,086	272,108	10,000	114,076
Baltimore.....					1,377	
New Orleans.....						
Pac. coast, dists.*	57,479	39,215	1,316,916	1,191,439	163,387	130,649
Other cus. dists.*						
Total, rye.....	172,157	119,371	3,161,537	2,998,569	492,448	859,331
Wheat, bush.						
New York.....	3,125,423	2,997,563	7,499,398	8,003,430	11,541,999	10,208,137
Boston.....	302,672	306,791	176,681	183,850	1,177,719	1,295,433
Philadelphia.....	1,678,744	1,297,445	1,606,351	1,177,913	3,562,151	2,899,278
Baltimore.....	1,550,216	1,169,555	3,708,922	3,839,734	5,443,925	4,392,653
New Orleans.....	959,459	609,399	2,119,860	2,301,711	2,225,909	1,960,032
Pac. coast, dists.*	2,298,298	1,780,770	3,047,513	3,025,182	5,222,255	4,194,692
Other cus. dists.*	770,600	589,762	1,357,966	1,316,512	2,328,488	1,929,251
Total, wheat.....	10,991,890	8,682,561	19,190,174	20,388,430	31,790,793	29,950,710
Wheat flour, bbls.						
New York.....	544,681	2,397,926	390,559	1,805,047	1,199,937	6,322,398
Boston.....	299,167	1,008,811	215,909	1,132,822	554,349	2,940,335
Philadelphia.....	120,693	509,212	101,421	507,129	397,712	1,903,701
Baltimore.....	893,072	1,849,400	208,611	1,120,360	988,429	5,055,994
New Orleans.....	13,808	54,700	2,405	11,299	41,320	184,443
Pac. coast, dists.*	164,853	621,193	171,331	814,919	377,530	1,543,329
Other cus. dists.*	141,001	655,392	85,991	470,536	321,644	1,465,248
Total, wheat flour.....	1,554,260	7,307,823	1,146,563	5,871,808	4,102,480	19,154,336
Totals.....						
New York.....	5,565,079		12,638,709		18,170,265	
Boston.....	1,774,501		1,997,327		3,559,835	
Philadelphia.....	1,657,599		2,341,912		5,495,395	
Baltimore.....	3,112,450		5,257,000		9,974,229	
New Orleans.....	874,251		2,145,305		2,276,477	
Pac. coast, dists.*	2,075,632		3,076,191		5,177,197	
Other cus. dists.*	1,015,262		3,326,408		4,128,720	
Grand total.....	17,305,985		31,462,021		50,909,195	

* Value of exports from Pacific districts for the month of Sept., 1892: San Francisco, California.....\$2,102,649 Oregon, Oregon.....\$9,393

Willamette, Oregon.....\$ 9,007 Puget Sound, Washington.....175,893 Total.....12,675,957

* Value of exports from other customs districts for the month of Sept., 1892: Chicago.....\$718,205 Richmond, Virginia.....\$15,180

Newport News, Va.....\$71,853 Brazos, Texas.....\$4,899

Detroit, Michigan.....\$13,323 Portland, Maine.....\$ 19

San Antonio, Texas.....\$10,000 Total.....\$1,015,232

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 15, 1892, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	178,134	2,194,550	809,300	1,069,000	46,350	9,500
Boston.....	71,534	65,440	205,094	242,333	1,793	1,150
Montreal.....	44,035	317,748	104,239	248,903	3,650	19,450
Philadelphia.....	64,262	261,165	114,104	97,352	37,600	2,400
Baltimore.....	81,261	464,111	179,045	42,000		17,142
Richmond.....	7,600	24,061	9,252	17,196		493
New Orleans.....	11,703	95,400	24,897	39,939		115

Tot. week.....464,609 3,423,473 1,487,531 1,755,828 89,398 50,223

Week 1891.....401,118 3,415,075 1,165,636 1,044,765 175,516 413,419

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Below are the grain shipments by rail and grain from Western lake and river ports for four years:				
	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.
Flour.....bbls.	317,819	420,390	241,922	271,894
Wheat.....bush.	1,088,320	1,229,837	650,329	547,432
Corn.....bush.	543,980	341,758	545,338	638,333
Oats.....bush.	1,985,680	1,271,746	1,728,971	1,056,324
Barley.....bush.	385,079	351,824	481,822	496,236
Rye.....bush.	166,349	145,567	171,632	158,287
Total.....	4,564,427	3,320,732	3,377,992	2,890,652

The exports from the several seaboard ports for the week ending Oct. 15, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	484,303	624,515	111,059	6,672	31,372	6,311
Boston	123,371	18,250	71,511	20,533	.....	.....
Norfolk	.....	.....	3,442	.....	.....	.....
Montreal	181,284	.....	9,613	117,253	.....	13,890
Philadel.	420,831	59,500	28,760	.....	.....	.....
Baltimore	380,804	25,121	57,809	.....	17,256	.....
N. Orleans	3,855,00	4,332	3,053	30	69	.....
N. News	.....	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Tot. week	1,909,123	731,718	285,306	144,488	48,697	20,201
Same time	1891	2,555,933	626,616	244,568	132,687	501,580
1892						182,026

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 15, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	12,682,000	1,441,000	1,997,000	1,000	38,000
Do adroit	265,000	209,000	13,000	4,000	.....
Albany	.....	8,000	21,000	17,000	4,000
Buffalo	2,174,000	590,000	735,000	60,000	278,000
Chicago	8,932,000	5,445,000	2,564,000	372,000	219,000
Milwaukee	1,430,000	11,000	21,000	84,000	183,000
Duluth	4,289,000	.....	.....	.....	.....
Toledo	3,517,000	220,000	104,000	132,000	.....
Detroit	1,110,000	25,000	58,000	17,000	38,000
St. Louis	5,925,000	68,000	441,000	21,000	26,000
Do adroit	69,000	.....	.....	.....	.....
Cincinnati	4,000	16,000	.....	8,000	33,000
Boston	250,000	199,000	66,000	2,000	13,000
Toronto	122,000	.....	3,000	.....	52,000
Montreal	324,000	19,000	252,000	6,000	55,000
Philadelphia	1,700,000	268,000	107,000	.....	.....
Peoria	108,000	206,000	233,000	10,000	4,000
Indianapolis	548,000	43,000	79,000	9,000	.....
Kansas City	1,717,000	134,000	184,000	64,000	.....
Baltimore	2,004,000	172,000	195,000	20,000	.....
Minneapolis	3,686,000	19,000	32,000	10,000	130,000
On Mississippi	35,000	20,000	1,000	.....	.....
On lakes	2,693,000	2,630,000	465,000	94,000	442,000
On canal & river	1,304,000	1,004,000	38,000	.....	198,000
Tot. Oct. 15, 1892	55,091,000	12,167,000	7,549,000	931,000	1,713,000
Tot. Oct. 8, 1892	55,284,000	11,316,000	7,218,000	884,000	1,295,000
Tot. Oct. 17, 1891	51,038,941	3,853,853	4,274,337	2,695,922	2,517,597
Tot. Oct. 18, 1891	50,607,246	8,254,509	4,323,013	608,100	4,477,110
Tot. Oct. 19, 1891	50,220,570	11,334,476	7,113,511	1,277,778	1,582,552

THE DRY GOODS TRADE.

NEW YORK, Thursday, P.M., October 20, 1892.

With Friday a legal holiday this has again been a short week. The amount of business done during the five days under review has, however, shown some improvement at first hands over recent experiences, more through the extent of orders received through the mails than from the operations of buyers on the spot. This has given the market a quiet appearance despite the increased movement. The local jobbing trade has ruled quiet with business below expectations, the result, it is believed, of continued mild weather interfering with the distribution of fall supplies by retailers and the consequent delay of supplementary demand. In other sections of the country jobbers are also complaining of re-orders coming forward somewhat slowly, and a widespread change to a lower range of temperature is greatly desired. At the present time agents and commission houses are relatively in the best position in the trade. They are, as a rule, carrying light stocks of every description of cotton goods, are bare of stocks of silk fabrics, while in the woolen departments the only surplus in sight is confined to some low-grade fancy dress goods, and this has been reduced during the past ten days by sacrifice sales. The general tone of the market is firm to strong, and several advances have been recorded since last report in brown sheetings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 18 were 1,093 packages, valued at \$55,615, their destination being to the points specified in the table below:

NEW YORK TO OCT. 18.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	157	4,407	75	3,763
Other European	66	1,398	33	1,350
China	.....	69,249	104	107,824
India	250	4,877	64	7,325
Arabia	150	12,675	637	11,898
Africa	2	6,910	2	4,693
West Indies	205	13,358	165	11,077
Mexico	25	2,910	62	3,146
Central America	32	5,256	257	7,175
South America	56	38,455	744	27,689
Other countries	80	2,319	56	2,224
Total	1,023	161,844	2,199	187,564
China, via Vancouver	2,577	17,771	409	23,301
Total	3,600	179,615	2,608	210,865

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,197,484 in 1892 against \$9,834,277 in 1891.

There has been more business reported in brown sheetings at hardening prices in leading makes, and in these and brown drills advances have been made of $\frac{1}{4}$ ¢. to $\frac{1}{2}$ ¢. per yard in both Southern and Eastern makes. The demand for export has also shown a slight improvement. Bleached shirtings are

without material change, and although firm in price are not so strong as brown goods. Wide sheetings are generally well sold up, but in one or two quarters agents are out of orders and stocks accumulating. Colored cottons in denims, ticks, checks, etc., are in moderate request only, but existing orders afford a ready outlet for current production. Kid-finished cambrics, silses, corset jeans and satteens are moving more readily on back orders than in response to new business. White goods in finer qualities have done rather better, some good orders for spring delivery being recorded. Fall prints are slow with jobbers, but agents have made fair headway with specialties for next season. There is no improvement in dark ginghams and agents find jobbers still conservative with orders for spring styles. Large purchases during the past few days by one printing concern have cleaned up the print cloth market and, it is said, fully covered the output of the mills of standards in Fall River and elsewhere up to February 1st. The price was $\frac{3}{4}$ ¢. per yard for 64 squares. If the business is as reported it looks like a "corner" in cloths, as other printers are believed to be short of considerable quantities necessary for their spring business.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers	Oct. 15.	Oct. 17.	Oct. 13.
Fall River manufacturers	18,000	194,000	450,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	28,000	486,000	897,000

DOMESTIC WOOLENS.—As buyers have not placed many new orders during the week, agents have been able to give full attention to the distribution of supplies called for by previous business, and good progress has been made in moving goods from the mills to different markets. The demand for heavy weights for immediate delivery has almost completely subsided, and in light-weight woollens and worsted suitings there has been less doing than for some time past. Agents are, as a rule, well covered by orders, and prices are steady to firm for all reputable makes. Overcoatings and cloakings show no change. For low-grade woollens, satteens, unions, cotton warps and doeskin jeans, orders have been small and not very numerous. Flannels are in fair request, but blankets quiet. In fall dress goods, jobbers are offering numerous drives in low-grade fancies sold to them by agents at prices making this style of business possible. For spring line orders are expanding.

FOREIGN DRY GOODS.—There has been no snap to business in reasonable lines in this department, and outside of strictly staple goods considerable irregularity in prices is noticeable, but not more than usual in the tail end of a season. Staples are very steady in woolen fabrics and hardening in silks. For spring, higher prices are quoted for all silk products, and occasionally for fine cotton dress styles. Ribbons, laces, embroideries, linens, gloves and hosiery are all in fair request for later delivery.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 20, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

IMPORTATIONS FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.			
Week ending	Value.	Since Jan. 1, 1891.	Since Jan. 1, 1892.
Oct. 22, 1891.	Oct. 22, 1891.	Since Jan. 1, 1891.	Since Jan. 1, 1892.
Manufactures of—			
Wool	873	278,124	40,325
Cotton	1,078	1,038,494	1,038,494
Silk	1,078	1,038,494	1,038,494
Flax	1,078	1,038,494	1,038,494
Miscellaneous	1,130	182,737	290,957
Total	5,458	1,441,745	2,779,760
Wool	586	153,312	25,815
Cotton	247	67,988	10,077,582
Silk	169	88,788	10,818
Flax	372	79,075	19,678
Miscellaneous	264	32,229	9,969
Total	1,631	432,387	88,845
Entered for consumption	5,458	1,441,745	529,103
Total on market	7,099	1,874,132	612,948
Manufactures of—			
Wool	393	159,005	20,942
Cotton	225	51,639	16,586
Silk	169	79,887	10,469
Flax	215	47,678	20,459
Miscellaneous	77	27,770	10,396
Total	1,081	335,949	78,852
Entered for consumption	5,458	1,441,745	529,103
Total at the port	6,539	1,777,694	607,955

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Week ending	Value.	Since Jan. 1, 1891.	Since Jan. 1, 1892.
Oct. 20, 1892.	Oct. 20, 1892.	Since Jan. 1, 1891.	Since Jan. 1, 1892.
Manufactures of—			
Wool	586	153,312	25,815
Cotton	247	67,988	10,077,582
Silk	169	88,788	10,818
Flax	372	79,075	19,678
Miscellaneous	264	32,229	9,969
Total	1,631	432,387	88,845
Entered for consumption	5,458	1,441,745	529,103
Total on market	7,099	1,874,132	612,948
Manufactures of—			
Wool	393	159,005	20,942
Cotton	225	51,639	16,586
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE SOUTH CAROLINA DEBT AGAIN.

We wrote and published last week in this Department an article with reference to the proposition to refund that portion of South Carolina's State debt which falls due in July 1893. In our remarks we assumed the truth of an Associated Press dispatch from Charleston, to the effect that Governor Tillman had in contemplation, as a part of the refunding proposal, to induce the South Carolina Legislature to make some compromise of an old issue of bonds which had been declared illegal and void. We had a visit from the Governor this week, on Wednesday, just before he left the city for Charleston. He states that he has had no thought of advocating the recognition of that "old, villainous, void debt," and that the people of the State have no such intention. The law under which he is acting only authorizes a 4 per cent bond to take the place of the 6 per cents which we referred to last week; these new bonds the statute further provides must be negotiated at par, though section 10 gives permission to "the Governor and State Treasurer" * * "to offer and to pay a commission to parties placing said bonds and 'stock,' appropriating 'the funds belonging to the 'Sinking Fund' * * and 'thirty thousand dollars in 'addition,' if so much be necessary, to pay such commissions. The Governor further said that he left the city because he became convinced he could accomplish nothing now, the public mind as he claimed being full of politics; he consequently concluded that as there was no use in attempting to float his new bonds during the last few weeks prior to election, to return home with the purpose of again visiting the city to complete his negotiations later in the season.

Since Governor Tillman seemed to think that the telegram and our notice of it put his action here in a wrong light, we very willingly make this statement.

Nashville, Tenn.—Assessed Values.—The assessment rolls of the City of Nashville have been completed for the year 1892, and after a reduction of \$600,000, made by the City Board of Equalization the report shows a total valuation of \$40,007,800, which is an increase of \$2,088,850 on last year's assessment. The increase in the valuation of real estate is \$1,959,-

650 and in that of personal property is \$129,200. The total tax to be raised this year is \$596,291, while that of 1891 was \$565,289. We give below a statement of the city's valuation and total tax for several years:

Years.	Real.	Personal.	Total.	Total Tax.
1892.....	\$30,286,900	\$9,720,900	\$40,007,800	\$596,291
1891.....	28,327,250	9,591,700	37,918,950	565,289
1890.....	24,079,400	9,486,325	33,565,725	500,010
1889.....	20,828,756	9,404,495	30,233,251	450,298
1888.....	20,236,700	8,391,750	28,628,450	426,537
1881.....			15,219,575	

Taxable Property in South Carolina.—Returns from the tax assessors in all the counties of South Carolina, with the exception of Horry, have been received by the Comptroller-General of that State and the total valuation for 1892, taking last year's figures for Horry County, is reported as \$166,810,965. The decrease of \$1,451,709 on the returns for 1891 is largely owing to the fact that this year the side-tracks of the railroads are not assessed, while last year their value was included in the aggregate, although the Comptroller-General granted a rebate of taxes on the same whenever asked for.

The following statement gives the total assessment by counties for each of the last two years:

Counties—	1892.	1891.
Abbeville.....	\$7,345,250	\$7,236,568
Aiken.....	6,194,390	6,179,510
Anderson.....	6,094,333	6,231,167
Barnwell.....	6,340,850	5,639,300
Beaufort.....	3,959,450	3,963,335
Berkeley.....	5,654,389	5,557,115
Charleston.....	20,419,575	20,765,082
Chester.....	4,082,849	4,063,085
Chesterfield.....	1,537,165	1,503,490
Clarendon.....	2,669,627	2,739,695
Colleton.....	4,374,555	4,506,818
Darlington.....	3,735,520	3,370,760
Edgefield.....	6,078,047	6,250,659
Fairfield.....	3,670,423	3,783,061
Florence.....	3,346,224	3,296,135
Georgetown.....	1,854,310	1,849,080
Greenville.....	6,760,885	6,920,123
Hampton.....	2,274,611	2,034,250
Horry.....	1,652,595	1,652,595
Kershaw.....	2,82,690	2,812,483
Lancaster.....	2,320,380	2,428,715
Laurens.....	4,417,736	4,208,239
Lexington.....	3,361,420	3,178,760
Marion.....	4,193,981	4,233,170
Marlboro.....	2,343,650	2,366,042
Newberry.....	4,930,370	4,829,595
Oconee.....	2,530,670	2,570,090
Orangeburg.....	6,196,280	5,993,030
Pickens.....	1,097,619	1,957,376
Richland.....	7,303,075	7,574,110
Spartanburg.....	9,549,601	9,696,062
Sumter.....	4,901,497	6,245,130
Union.....	3,138,590	3,143,710
Williamsburg.....	2,788,867	2,782,644
York.....	5,195,806	6,640,011
Valuation of State.....	\$166,810,965	\$168,262,669

The State tax rate for 1892 is \$4 50 per \$1,000 of valuation, while the rate for 1891 was \$4 75.

Wyoming's Valuation.—The total assessed valuation of the State of Wyoming for the year 1893 is officially reported to the CHRONICLE as \$23,257,500.13. This valuation shows a drop of \$278,900 from the figures returned for the year 1891, but looking back to 1885 we find that there has been an increase in valuation of \$1,540,351 since that date. In 1870 the total assessed valuation was but \$6,934,357, or less than one-fourth of what it is at present.

In the following table the valuation for this year is given in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years.	Valuation.	Years.	Valuation.
1892.....	\$23,257,500	1887.....	\$32,089,613
1891.....	32,536,400	1885.....	30,717,249
1890.....	30,605,498	1880.....	11,957,344
1889.....	31,431,495	1875.....	9,493,633
1888.....	33,338,511	1870.....	6,924,357

The State tax rate for 1892 is \$5 20 on each \$1,000 of valuation, an increase of 20 cents on last year's rate.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—An ordinance is being prepared to submit to the vote of the people at the coming election in November the question of issuing bonds to the amount of \$2,000,000. Of this amount \$1,000,000 is proposed for the extension of the water main, \$600,000 for street improvements, \$300,000 for sewers and \$100,000 for lighting purposes.

Allen County, Ohio.—Bonds of this county to the amount of \$10,000, issued for a Children's Home, have been awarded to Messrs. Lamprecht Bros. & Co. of New York. The securities bear interest at the rate of 6 per cent per annum and mature August 15 1896. A detailed statement of the financial condition of this county will be found elsewhere in this Department.

Allentown, Pa.—(STATE AND CITY SUPPLEMENT, page 85).—City Treasurer A. S. Reichenbach writes us that the Allentown Board of Water Commissioners has recommended to the City Council the advisability of building a new reservoir and increasing the present water supply. The question of issuing municipal bonds for this purpose will probably be decided upon early next spring.

Athens, Ga.—(STATE AND CITY SUPPLEMENT, page 161).—City Treasurer A. S. Mitchell writes the CHRONICLE that bids will be received until October 31 for \$125,000 of 5 per cent Athens water bonds. The securities are to be dated November 1 1892 and they will fall due at the rate of \$1,000 yearly for 29 years, the remainder of \$96,000 maturing 30 years from their date of issue. This loan was authorized by popular vote at an election held on the 30th of last September, when out of a total of 452 votes polled 448 were in favor of the bonds and only 4 against them. The financial condition of the city remains as it was reported in our May SUPPLEMENT, except that \$15,000 of 5 per cent sewer bonds have been issued since that statement was published. The assessed valuation of the city's real estate for the year 1891 was \$3,529,563; personal property, \$2,896,250; total, \$6,425,813. These figures show an increase of \$858,586 on the total valuation for 1890.

The bond proposition as voted by the people contains the stipulation that ordinances shall be passed providing for the assessment and collection of an annual tax sufficient to meet the principal and interest of the loan as they become payable.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44).—Comptroller Jackson will receive proposals until October 28 for \$200,000 of 3½ per cent permanent water loan bonds, payable January 1 1911, and also for \$1,000,000 of 3½ per cent tax certificates maturing in three years from date of purchase. Both of the above loans are exempt from city and county taxation. For particulars of sale see advertisement elsewhere in this Department.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—City Auditor D. W. Brown will receive proposals until November 11 for the purchase of \$100,000 of 4 per cent sewer bonds. The bonds will be of the denomination of \$1,000 each, dated June 1 1892 and payable June 1 1932, but redeemable on

or at any time after June 1 1912. Interest will be payable semi-annually at the American Exchange National Bank of New York City.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95).—Controller Black of Detroit writes us that the bids received last Monday for \$300,000 of 4 per cent 20-year school bonds were all rejected. The loan will be re-advertised some time next month.

Elmwood Place, Ohio.—Bids will be received until November 8th by John Kindel, Village Clerk, for \$7,000 of 5 per cent sidewalk bonds dated October 1 1892 and maturing at the rate of \$500 yearly from October 1, 1894 to October 1 1907 inclusive. Principal and interest will be payable at the German National Bank of Cincinnati, Ohio.

Fern Bank, Ohio.—W. F. Bailey, Corporation Clerk, will receive proposals until November 8 for the purchase of ten improvement bonds of the village of Fern Bank. The bonds will be dated September 1 1892 and will aggregate \$1,817 20, or less if part of the assessment, in anticipation of which they are issued, is paid in cash. Interest will be payable annually at the rate of 6 per cent, and the loan will mature part yearly from September 1 1893 to 1902.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138).—It is proposed to call a special election to vote on the issuance of bonds to the amount of \$50,000 for the purpose of completing the sewer system.

Henry County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—Messrs. Lamprecht Bros. & Co. of New York were the successful bidders for \$19,500 of 5 per cent county road bonds, of which \$6,500 will mature November 1 1895 and the remaining \$13,000 on November 1 1907, being subject to call after November 1 1902.

Home City, Ohio.—Proposals will be received by Thomas Lee, Mayor, until November 14, for the purchase of \$8,000 of sidewalk bonds, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and maturing November 15 1917. The bonds will be in denominations of \$500 each, dated November 15 1892, and both principal and interest will be payable at the Third National Bank, Cincinnati, O.

NEW LOANS.

CITY OF ST. LOUIS. PROPOSALS FOR Four Per Cent 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, Oct. 31, 1892.

By virtue of ordinance No. 16,985, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of One Million One Hundred and Fifty-five Thousand Dollars (\$1,155,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon of the 31st day of October, 1892, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st, 1892, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the first day of May and November respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York in U. S. Gold Coin, or at the office of the National Bank of Scotland, Limited, 37 Nicol & Lane, London, England, in Sterling at the rate of four dollars eighty-six cents six and one-half mills (\$4.866½) per pound sterling.

Bidders are requested to state in their proposals the flat price offered in current funds per bond. Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the city, in the National Bank of Commerce, in New York, or at the office of the National Bank of Scotland, Limited, London, England, will be accepted as full compliance with the requirements relating to deposits.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The city reserves the right to issue of the above bonds only such an amount as will yield, at the price offered, the one million one hundred and fifty-five thousand dollars.

The bonds will be delivered on the 28th day of November, 1892, against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or if the bidder so elects in his proposal, at the National Bank of Commerce, in New York.

The undersigned reserves the right to reject any and all bids.

Proposals should be addressed to the undersigned and endorsed "Proposals for purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

EDWARD A. NOONAN, Mayor.
JOHN D. STEVENSON, Comptroller.

NEW LOANS.

CITY OF BROOKLYN BONDS.

DEPARTMENT OF FINANCE,

COMPTROLLER'S OFFICE,

CITY HALL, BROOKLYN, October 17, 1892.

The undersigned will receive sealed proposals at this office until Friday, October 28, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

\$200,000

Three and one-half per cent Permanent Water Loan Bonds (Registered), payable January 1, 1911.

ALSO

\$1,000,000

Three and one-half per cent Tax Certificates (Registered), maturing three years from the date of purchase.

Under the provisions of Section 4, of Chapter 357 of the Laws of 1892, all of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes.

Payment of purchase money to be made Nov. 1, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON, Comptroller.

\$30,000

**NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.**

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation...\$7,500,000 Total debt.....\$52,500
Ass'd valuation. 2,712,411 Population.....5,993
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,
72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

NEW LOAN.

\$75,000

**City of Sandusky, Ohio,
DOCK IMPROVEMENT 5s.**

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO. NEW YORK.
115 Dearborn Street. 9 Wall Street.

NEW LOANS.

FIRST MORTGAGE General 5 Per Cent Gold Bonds METROPOLITAN STREET RAILWAY CO. OF KANSAS CITY.

DUE 1905. DENOMINATION \$1,000.

The Company's lines form the chief Street Railway System of Kansas City, consisting of about 44 miles of track, principally cable and electric, and its net earnings are steadily increasing, being now about two and one-half times its total interest charges. We own and offer a limited amount of above-named bonds and recommend them as a safe and desirable investment.

FULL PARTICULARS FURNISHED ON APPLICATION.

**N. W. Harris & Co.,
BANKERS.**

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

FAIRHAVEN,

BELLINGHAM BAY, WASH.

THE FUTURE METROPOLIS OF PUGET SOUND
is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

**THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.**

Kissimmee, Fla.—Mr. S. Miller, Chairman of the Kissimmee Finance Committee, writes the CHRONICLE that bids will be received until December 1st for \$18,000 of 6 per cent municipal bonds, maturing as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years. The present indebtedness of Kissimmee is \$6,000 and its assessed valuation for 1892 is \$484,000.

Knox County, Ohio—Gann Special School District.—Six per cent 10-year bonds of this school district to the amount of \$6,000 have been awarded to Messrs. Lamprecht Bros. & Co. of New York.

Lebanon, Pa.—(STATE AND CITY SUPPLEMENT, page 68).—City Treasurer H. P. Moyer writes us that the \$50,000 of 5 per cent 10-30 year refunding bonds, recently advertised by the city, have not yet been disposed of, and the time for their sale has been extended.

Linwood, Ohio.—At the general election on November 8th the citizens of Linwood will vote on the question of issuing bonds to the amount of \$40,000 for water works and an electric-light plant.

Logan, Utah.—Bonds of this place to the amount of \$40,000 are proposed for new water works.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Comptroller R. Czerwinski of Milwaukee writes the CHRONICLE that \$550,000 of 5 per cent city bonds maturing part yearly in from one to twenty years will soon be offered for sale.

Missouri.—(STATE AND CITY SUPPLEMENT, page 109.)—Notice has been given that \$150,000 of 3½ per cent 5 20-year State funding bonds are called for redemption. The bonds are those dated March 1 1887 and numbered from 1,451 to 1,600 inclusive. They will be paid November 5th on presentation at the National Bank of Commerce in New York, the State's fiscal agent. Interest will cease on the same date.

Niobrara, Neb.—On Oct. 17 the people of Niobrara voted on issuing \$4,000 of bonds for water works. A previous election was held in July but was found to be illegal.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38).—Mayor Walsh, of New Britain, has been authorized to

effect a temporary loan of \$40,000 for the purpose of constructing a new canal.

Norwood, Ohio.—Village Clerk W. E. Wichgar writes the CHRONICLE that on October 15 the following bids were received for \$18,000 of 5 per cent sidewalk bonds, maturing at the rate of \$1,000 yearly from October 1 1922 to October 1 1939, inclusive:

Seasongood & Mayer, Cincinnati, Ohio, bid \$18,025
M. A. Ensign bid 18,102
The Atlas National Bank, Cincinnati, Ohio, bid 18,225
Farson, Leach & Co., Chicago, Ill., bid 18,047

Oyster Bay, N. Y.—Road bonds of this town to the amount of \$36,000 have recently been awarded to the Jamaica Savings Bank at 102.

Pacific County, Wash.—School District No. 32.—Messrs. Lamprecht Bros. & Co. of New York were the successful bidders for 7 per cent 15-year bonds of this school district to the amount of \$18,000.

Palouse, Wash.—This place has recently sold \$17,000 of water bonds to Messrs. W. J. Hayes & Sons, of Cleveland, Ohio, who paid a premium of \$900 for the loan.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142).—The Commission of the Port of Portland has decided to issue another block of bonds to the amount of \$50,000. The securities bear interest at the rate of 5 per cent and run for 30 years, the total amount authorized being \$500,000. Two blocks of \$100,000 each have already been sold, the first at 101¼ and the second at 104½.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger writes the CHRONICLE in reference to the authorized issue of sewer bonds to the amount of \$1,500,000, mentioned last week, that the securities will not be ready for market before next spring, and that it is probable the whole amount will not then be issued.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 112 and CHRONICLE, vol. 55, page 190.)—Bids will be received until October 31 by Mayor Edward A. Noonan and Comptroller John D. Stevenson of the city of St. Louis for \$1,155,000 of 4

For continuation of proposals see next page.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.GOLD DEBENTURE BONDS,
5, 7 and 10 Years,ATLANTIC TRUST CO., NEW YORK, TRUSTEES
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

130 BROADWAY, NEW YORK.

The Caligraph Typewriter

STANDS AT THE HEAD.

THE

AMERICAN WRITING MACHINE CO.,

227 Broadway, New York.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conserva-
tive Field in the West.

SIX PER CENT

Guaranteed First Mort-
gages on improved lands
in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debtenture Bonds, secur-
ed by deposit of First
Mortgage Loans with an Eastern trustee. FIFTEEN
YEARS' SUCCESSFUL EXPERIENCE. SEND FOR Pam-
phlet.W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.WILLIAM HENRY CHANDLER &
WALDRON SHAPLEIGH,Chemical Engineers and
Consulting Chemists.Chemical Industries Investigated, New Processes
Examined, Plans and Specifications of Works Fur-
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Makes specialty of reports on railroads and other
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Examinations made in any part of the country

White & Clark,

CONSULTING ENGINEERS,

Examiners of Mines, Processes and Indus-
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EXPERT EXAMINATIONS A SPECIALTY.

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Examinations and Reports for Investors.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS;

4 South Calvert Street,

BALTIMORE, MARYLAND.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until
loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities,
606 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

JOSEPH GILLOTT'S
STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.

THE MOST PERFECT OF PENS.

per cent renewal bonds, dated November 1 1892 and maturing November 1 1912. Both interest and principal will be payable in gold to the bearer, either in New York or London, as he may elect.

These bonds are issued under authority of Section 16, Article IX of the State Constitution, and Section 26, Article III, of the City Charter, and pursuant to Ordinance No. 16,685.

The organic laws of the State and city authorize the renewal of the valid indebtedness existing prior to their adoption, but prohibit the city from increasing its indebtedness in any manner or for any purpose.

The payment of interest on valid indebtedness is provided for under Section 11, Article X of the State Constitution and Section 1 Article V of the City Charter, which require the levy of a tax sufficient for the purpose. Under the same sections the rate for general municipal purposes is limited to one per centum of the assessed valuation of taxable property.

Article XIV of the City Charter provides a sinking fund applicable only to the payment of the bonded debt of the city which was outstanding April 7 1890. The law requires that a sum not less than \$1,200,000 shall be annually appropriated for the payment of the debt and interest; that portion of the annual appropriation not required for payment of interest constitutes the sinking fund. It is estimated that by the operation of this law the debt will be extinguished in about thirty-six years from date. The amount of reduction of the debt through the sinking fund during the current fiscal year is estimated at about \$148,000.

The financial condition of the city is briefly stated as follows:

The bonded debt of the city aggregates \$21,524,680.28. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water works purposes, amounting to \$6,000,000, leaving the bonded debt of the city proper \$9,414,680.28.

The city has no floating debt. On April 1 1892, the close of the fiscal year, there were in the treasury, after charging against the same all liabilities, except the bonded debt, unappropriated surpluses to all the revenue funds, as follows:

Interest and public debt revenue.....	\$188,846 24	Water works revenue.....	\$75,505 96
Municipal revenue.....	109,292 93	Harbor fund.....	45,783 29
		Tot.unappropriated sur.....	419,428 38

The assessment for the taxes of 1892 shows a valuation of taxable property in the city of \$290,474,550, which represents it is estimated, between three-fifths and two-thirds of the real value. The rates of taxation per \$1,000 valuation are as follows:

State tax.....	\$2.50	City tax.....	\$14.00
School tax.....	4.00	Total tax.....	20.50

For further particulars concerning bonds to be sold on October 31 see advertisement elsewhere in this Department.

Stevens County, Minn.—(STATE AND CITY SUPPLEMENT, page 105).—Bids will be received until December 10th by County Auditor M. R. Spurr for \$50,000 of 4 per cent 30-year bonds.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—Bids will be received by City Auditor James H. Pheatt until November 14 for 5 per cent street improvement bonds to the amount of \$19,152 11. This sum is the total of three small issues, maturing as follows:

Amount.	Due.	
\$976 62.....	May 14, 1893	\$5,850 00.....Oct. 31, '93 to 1897
9,900 00.....	Nov. 14 '93 to 1897	\$650 due semi-annually.
\$1,100 due semi-annually.		185 08.....April 30, 1898
530 41.....	April 30, 1893	1,710 00.....Oct. 31, '93 to 1897
		\$190 due semi-annually.

In the CHRONICLE of last week the details of loans to be sold by this city on November 7 were published.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—The City Council of Troy has voted in favor of constructing new sewers in twelve different streets, and City Chamberlain J. F. Bridgeman writes us that \$100,000 of public improvement bonds will probably be issued within a few months to pay for this work.

Watsonville, Cal.—It is proposed that a special election be held in Watsonville to vote on issuing \$450,000 of municipal bonds to buy the water and electric-lighting plants.

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151).—City Clerk Thomas F. Thoner writes the CHRONICLE that although Wheeling will expend over \$200,000 for water-works purposes, no bonds will be issued, but the work will be paid for as it progresses from the general city revenues.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
I. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
B. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREWER, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

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A. O. Slaughter & Co.,

BANKERS,

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including surplus.....	220,000
Deposited with State Auditor.....	200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

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W. D. Kerfoot,	John P. Wilson,
George C. Walker,	Edson Keith,
John G. Shortall,	Geo. M. Bogus,
John DeKoven,	A. H. Sellers,
	Samuel B. Chase,

COUNSEL:

W. C. Goudy,	John P. Wilson,
A. W. Green,	A. M. Pence,

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BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

ELLSWORTH & JONES,

521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,350,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Money, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier. B. M. Chastell, Asst. Cashier

DIRECTORS

John McCaffery,	John B. Drake
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell
Wm. G. Hubbard,	J. C. McQuinn,
D. B. Shipman,	J. Ogden Armour
	Frederick T. Maskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHAWAY, Secretary.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALFORD, Cashier

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151.)—The following bonds of the "Wheeling loan of 1881" have been drawn by lot according to ordinance, and will be redeemed on and after the 1st of November, 1892. Interest on same ceases on that day. Numbers 14, 15, 22, 89, 108, 144, 150, 174, 194, 222, 243, 254, 264, 274, 280, 299, 319, 324, 333, 336, 352, 355, 373, 402, 434, 436, 442, 457, 482, 578, 591, 632, 635, 641, 649, 657, 669, 679, 716, 723, 747, 749, one hundred dollars each; numbers 755, 768, 776, 791, 807, five hundred dollars each; and number 848 for one thousand dollars.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Connecticut—Hartford.—(STATE AND CITY SUPPLEMENT, page 37.)—William Waldo Hyde, Mayor. The following financial statement has been corrected to date by means of a special report received this week from Treasurer C. C. Strong.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
CITY OF HARTFORD DEBT:				
Capital.....	1872	6 J & J	Jan. 1, 1897	\$1,000,000
Funded debt.....	1868	6 J & J	Jan. 1, 1893	300,000
Temporary loans.....	4 & 5	var.	Demand	289,844
Water.....	6	J & J	July 1, 1893	125,000
do.....	6	J & J	Jan. 1, 1895	100,000
do.....	6	F & A	Aug. 1, 1899	202,000
do.....	1892	5 J & J	July 1, 1900	45,000
do.....	5	J & J	July 1, 1906	45,000
do (temporary loans).....	4 & 5	var.	On demand.	250,000
TOWN OF HARTFORD DEBT:				
Consolidated.....	1889	3 J & J	July 1, 1909	750,000
Refunding.....	1880	4 1/2 J & J	July 1, 1905	450,000
Subject to call after July 1, 1890				
War.....	1863	6 J & J	Jan. 1, 1893	10,000
Town notes.....	4 1/2, 5 & 6		On demand	35,581

* Non-taxable.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—The city bonds all have interest payable at the city treasury; the town bonds at the town treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April 1890, 1891 and 1892; also the town's debt and sinking fund on October 1 1890, 1891 and 1892.

	1892.	1891.	1890.
Total debt (including water).....	\$2,359,844	\$2,342,844	\$2,379,883
Assets (see below).....	607,224	551,191	986,765
Net city debt on April 1.....	\$1,752,620	\$1,791,652	\$1,883,118
Water debt included above.....	770,000	752,000	797,000
Temporary loans included.....	289,844	289,844	282,883
Total town debt (additional).....	\$1,245,581	\$1,257,081	\$1,323,681
Assets (see below).....	247,212	210,650	238,642

Net town debt on October 1..\$998,369 \$1,046,431 \$1,085,039
The city's assets as given above for 1892 include sinking fund proper \$489,642; other assets, \$117,582. The assets of the town include sinking fund, \$42,927; taxes due, \$48,650, and cash, \$155,635.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1890.....	\$30,596,238	\$16,629,086	\$47,225,324	\$ 20-50
1889.....	30,171,885	16,048,479	46,220,364	20-50
1888.....	27,347,349	19,500,122	47,347,471	20-50

POPULATION.—In 1890 population of the town, including the city was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

Connecticut—Simsbury.—(STATE AND CITY SUPPLEMENT, page 39.)—The following statement of debt, valuation and tax rate has been corrected to date by means of a special report received this week from A. S. Chapman, Town Treasurer.

Simsbury is in Hartford County.

When Due.	Tax valuation 1891.....	\$1,105,237
LOANS—	Tax valuation 1890.....	1,107,034
RAILROAD BONDS—	Assessment about 3/4 actual value.	
1st J & J.....	Total tax (per \$1,000).....	14-00
2d J & J.....	Population 1890.....	1,874
3d J & J.....	Population 1880.....	1,830
Net debt Oct. 1 1892.....		

TAX FREE.—All bonds issued by this town are exempt from taxation. **INTEREST** is payable at the Hartford National Bank.

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital.....\$2,000,000
Surplus.....700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

MILWAUKEE.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

MISCELLANEOUS.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., Cleveland. 10 WALL STREET, NEW YORK.
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